

FINANCIAL TIMES

WEDNESDAY DECEMBER 4 1996



Emu tensions

lan Davidson, Page 14

Germans want stability, France wants growth

high on predictions Emu could

add to its investment role

United Nations

Will an African succeed Boutros? FT Guide

Doing business on-line

World Business Newspaper http://www.FT.com



TERMINA VALUE

Software market surges ahead As the world software. market climbs towards \$180bn by the year 2000, suppliers are surfing the internet wave in a race to win greater market shares. See today's Raview of

Manufacturers

may be forced

to recycle cars

The European Commission is completing plans

to oblige carmakers to take back scrap cars and

recycle their components. Ludwig Krämer, Com-

ment, said the aim was to cut the amount of car

flexible voluntary recycling agreements with a

Eurostar passenger train services through the

fire-damaged Channel tunnel will resume today. but passenger shuttle services, run by Euro-

tunnel, will not restart until next week. Page 16

economic recovery might be beading for another

mission official responsible for waste manage-

scrap sent to landfill or abandoned. Several

Channel tunnel services resume:

German recovery faiters: German industrial production fell in October for the second month, prompting fears that the country's

Porsche recovery accelerates: The recovery at German sports car maker Porsche

Page 17; VW share threat, Page 19

picked up speed in the first quarter, with turnover climbing 40 per cent to DM822m (\$537m).

Gold falls through \$370 barrier: Gold fell

through the psychologically important \$370 a troy ounce barrier in London to close at \$367.85,

Open sides talks reopen: Efforts to reach

an "open skies" agreement to liberalise air traf-

S Korea labour plans fail OECD terms:

strict military-era labour laws that fall short of

commitments made to the Organisation for Eco-

country could become one of the 15 richest nations in the world within 15 years, prime min-

production is expected to rise by 210,000 barrels

a day next year to a record 2.78m b/d, a study by

oil consultant Wood Mackenzie shows. Page 10;

Four combine for radio contract bid:

their bids for the £2bn (\$3.34bn) contract to

Ministry of Defence's flagship competition.

Rucal, Siemens Plessey and ITT are to combine

replace the British army's battlefield radio sys-

tem, in a move which is likely to undermine the

Japan's recovery edges ahead: Japanese

economic growth inched ahead at an annualised

0.4 per cent in the three months to September,

in line with market expectations of a weak

recovery, government figures show. Page 6

government yesterday sold almost its entire

portfolio of shares resulting from privatisations

of utility industries for nearly £250m (\$434m). taking receipts from privatisations this year to

Sheres sale nets £260m: The UK

Two Dogs sold to Pernod Ricard: Australian drinks group Two Dogs, inventor of

Toymakers 'risk workers' lives': Toymakers are putting the lives of workers in

(\$1.3bn) on toys this month. Page 9

the alcoholic lemon drink which started the

craze for alcopops, was bought by French drinks producer Pernod Ricard. Page 17; Lex, Page 16

third world factories at risk to satisfy the west's

Christmas buying spree, a lobby group claims. UK consumers are likely to spend up to £800m

FT.come the FT web site provides online news.

comment and analysis at http://www.FT.com

more than £4bn. Page 11

South Korea unveiled reform proposals to its

nomic Co-operation and Development during

the country's recent accession negotiations.

laraeli economy 'set to quadruple':

ister Benjamin Netanyahu said. Page 8

UK off output set for record: UK oil

fic between the UK and the US re-open today in

down \$3.20 from Monday's close. Market

pause. Page 4

London, Page 9

bandful of governments. Page 16

manufacturers have already concluded more

Dollar jumps against D-Mark US currency hits 23-month

By Simon Kuper and Graham Bowley in London

The dollar hit a 23-month high against the D-Mark yesterday after Bundesbank and US Federal Reserve officials said it might become a more favoured reserve currency than the future single European cur-

for months, was also buoyed by French and German calls for a stronger US currency to stimulate the French economy. The initial trigger for the dollar's surge was a speech on Monday by Mr Otmar Issing, Bundesbank chief economist. He raised the possibility that

the launch of the the single

currency, the euro, could

cause a shift into dollar depos-

its as central banks and inves-

president of the New York Fed. The dollar, which has drifted also said the dollar would become more important as Emu approached. Mr Issing cautioned that the euro's launch could cut demand for foreign currency boldings, thus burting the dol-

lar. However, the markets largely ignored this comment. The dollar broke through the narrow range of DM1.50-DM1.55, in which it had traded for months, to close at DM1.567 in London yesterday, 2.5 pfentors waited for the new curnigs stronger on the day. It

rency to prove its strength. also hit 23-month higha Mr William McDonough, against the Swiss franc, closed 6.1 centimes stronger against the French franc and rose more than 3 cents against the pound to \$1.652.

Sterling experienced s sud-den halt to its recent sharp rise as investors decided to take profits. It was one of the most turbulent days for the currency since it fell out of the exchange rate mechanism in

The US currency was also pushed higher by investors' belief that France had persuaded Germany to seak a

September 1992.

Story of two falls analyst the dollar (FFr per \$)

Hans Tietmeyer, Bundesbank Bundesbank regarded DM1.55 president, was quoted as say- as the dollar's target ceiling. ing he would have "no complaints" about a slightly meyer was responding to calls higher dollar. Many currency

stronger dollar. This week Mr strategists had thought the

from French politicians and

as the dollar's target ceiling. The strategists said Mr Tiet-

But Mr Alain Juppé, French prime minister, said last week be would ask the Group of Seveo leading industrialised nations to raise the issue of a stronger dollar. France also wants the euro to be weaker than the D-Mark has been, in

franc. Paris has refused to devalue the franc against the

D-Mark, which it has tracked

for more than a decade,

becsuse such a move could

throw Emu into jeopardy.

future Emu zone. Currency traders are speculating that the Bundesbank may cut German interest rates soon, but most strategists believe such a move unlikely.

order to boost exports from a

Home truths, Page 4 Lex, Page 16; Barry Riley, Page, 17; Currencies, Page 25

Two killed in bomb blast on Paris train

By Andrew Jack and David Owen in Paris

France was braced last night for a renewed outburst of terrorist activity after two people were killed and seven very severely injured in a bomb explosion on a rush-hour train in central Paris. The explosion, soon after

60m Paris time, was on an RER suburban train at Port Royal station in the fifth arrondissement. About another 50 people in the train Abont or on the platform received less serious injuries.

Mr Alain Juppe, the prime minister, who rushed to the scene, said there appeared to have been a gas canister on the train which exploded, suggesting the work of terrorists. There were no claims of

although the attack bore the hallmarks of the wave of terrorist attacks in France last year linked to a group of Islamic extremists opposed to buge cloud of smoke. the Algerian government. Other groups including the FLNC-canal historique, one of the clandestine organisations

calling for greater autonomy on the Mediterranean island of Corsica, and ETA, the Basque separatist group, have stepped up action in recent months, but neither has used such bloody tactics or targeted

The scene of the explosion,

by the southern tip of the Luxembourg Gardens, was last night awash with the flashing blue lights of the emergency responsibility last night, services. Mr Patrick Clussinet, director of La Closerie des Lilas restaurant opposite the station, said he beard an explosion just after 6pm and saw a

In July last year, a gas canister exploded on an RER train at St Michel in the centre of Paris, killing eight people and injuring 117.

A series of explosions in the following three months injured more than 100 people in Paris, while other bombs were discovered near Lyons, on the high-speed rail track between

Continued on Page 16



opposition leaders Vuk Draskovic, left, and Zoran Djindjic, right, wave to supporters during a protest march in Belgrade yesterday against Serbian president Slobodan Milosevic. Bosnia aid hinges on compliance with accord, Page 3

Boeing in deal with McDonnell Douglas

DC-10, the MD-11 and the

In return, it is expected to

By Christopher Parkes in Los Angeles

Boeing, the world's leading commercial aircraft maker, to its troubled competitor, McDonnell Douglas, with a plan for full collaboration on jetliner design and produc-

The agreement, to be signed next month, follows a series of severe setbacks for McDonnell in both the commercial and military aircraft markets in

McDonnell is in effect trans-

ferring all its wide-body generation jets. Several bun- the new aircraft, the 747-500X,

ornia, base to start contract

work at Boelng's Seattle

recently scrapped MD-XX project - to its main rival. has extended s helping hand win a substantial share of the plants on designs for new verproduction work on the new sions of the 747. The first of

recent months.

expertise - based on the dred McDonnell engineers will is already being offered for move almost immediately sale and is scheduled to go from their Long Beach, Calif- into service in 2001.

> Continued on Page 16 Personal View, Page 14

The deal follows at least a

Lucas Varity to cut jobs in \$420m restructuring

By Tim Burt in London

LucasVarity, the Anglo-US engineering group, yesterday announced a sweeping £250m (\$420m) restructuring and disosal programme involving a cut of 8,000 in the group's payroll over the next year.

The shake-np, expected to involve heavy redundancies at plants in the UK and continental Europe, comes 100 days after the £3.2bn merger of Lucas Industries and Varity Corporation of the US.

Mr Victor Rice, chief executive of the enlarged group, said the programme would lead to annual cost savings of at least £120m and warned that further rationalisation was in the pipe-

company achieve the aggressive performance targets it has set itself," said Mr Rice, formerly chairman of Varity. About 3,000 jobs are expec-

13 non-core businesses will see the headcount fall by a further £100m.

The company declined to identify where the redundancies would fall, but industry analysis expect cuts at brakemanufacturing plants including Cumbran and Pontypool in Wales, Koblenz in Germany and Michigan in the US. Mr Rice said the job cuts -

achieved mostly through voluntary redundancies and natural wastage - would lead to a one off charge of £120m, which would be taken against the months to January 31 next

He also announced a further "The savings will help the £130m charge for asset writedowns, mainly on the 13 businesses earmarked for disposal. They include Lucas's beavy duty products and industrial components businesses in the ted to be cut as a result of UK and its headlamps and

and plant rationalisation, and Argentina. LucasVarity while plans to withdraw from officials indicated that the disposals would raise at least

> The restructuring goes far deeper than envisaged at the time of merger, when Mr Rice outlined relatively modest plans for £65m of savings and £50m in one-off charges. Shares in the company, how-

ever, fell 15%p to 234p amid concern among industry analysts that the group was suffering from sluggish market con-

changed hands after Mr John Grant, finance director, said group's profits for the six the group was experiencing a cyclical downturn in beavy duty braking and slackening demand for some diesel compo-

> That persuaded some analysts to trim profit forecasts for next year from about £410m to £390m.

> > Observer, Page 15 Lex, Page 16

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World Trade News9

CONTENTS

FTSE Actiones Foreign Exchanges 25 tot Book Service 24

Visi Steet

LONDON - LEEDS - PARIS - PRAINCEURT - STOCKHOLM - MADRID - NEW YORK - LOS AMBELES - TOKYO - HOME ROME

Offshore centres' regulation under fire

Isle of Man and Channel Islands standards have been attacked by Brussels, reports Clay Harris

The European Commission'a chief fraud-fighter yesterday accused the Channel Islands Birtwiatle, head of compliand the Isle of Man of hav- ance at Credit Suisse (Guerning "lax regulation even by sey) and a former regulator offshore standards", making them an ideal location for hiding illegal activities.

The secrecy afforded by Switzerland was also a problem for its European Union neighbours and a "boon to fraudsters". Mr Per Brix oed by Mr John Moscow, Knudsen, director of the deputy chief of investiga-Commission'a anti-fraud coordination unit, told so International Financial Fraud Convection in Loo-

challenged by Ms Jannine oo the island. She said Guernsey'a regulation had been favourably assessed by the Financial Action Task Force set up by the G7.

But Mr Knudsen's attack on offshore centres was echtions for the New York district attorney's office.

After ontlining a case involving the Cook Islands, a

His remarks were publicly Mr Moscow said: "There are jurisdictions which wish to earn their living protecting

crooks."

Mr Knndsen a Dane said illicit entry of goods into the in safe havens and offsbore EU was alone costing member countries' treasuries Ecu5bn-Ecu6bn (\$6.3bn-\$7.6bn) in lost revenue each year. Smugglers' potential profit per lorry or containerload ranged from Ecuim for cigarettes to Ecu100.000 for agricultural produce. The Commission unit was also focusing on fraud in the pub-

wide phenomenon." Money acquired illicitly was then hidden in "phantom entities centres". Existing arrange-"old-fashioned and hureaucratic", Mr Knudsen said.

These needed to be simplinational law enforcement more specialisation.

Union. This is a truly world- said he was now investigating "a securities dealer in New York who stole in the region of \$20m-\$50m. He appears to have an account in the Cook Islands", whose ments for international judi- law states that no court cial co-operation were order can breach its banking

"Under pressure from the civilised world," he said, trafied and streamlined, and ditional offshore centres were changing their laws, agencies should integrate but other countries were their efforts and introduce now offering total secrecy.

Mr Moscow said: "Internal He said: "None of this is included Bank of Credit and step towards large-acale ence Group.

exclusive to the European Commerce International, international fraud. Bank files have to be accurate and complete. That means you don't have one person who knows the identity and others who comply with subpoe-

> "Little things like the name of the borrower have to be correct. You can look at [BCCI's] files and not have a clue what happened. It would say: \$100m loaned to borrower at your request." Wow, you can kiss that money goodbye."

The convention was organ-Mr Moscow, whose cases corporate secrecy is the first ised by International Confer-

A further weakness is that

ablic health is the respon-

US company-ACNielsen agrees to end anti-competitive practices

EU market research row is resolved

By Roderick Oram, Consumer Industries Editor

The US market research company ACNielsen has agreed to end anti-competitive practices in the European market under pressure from the European Commis-

The company had been locked in a bitter dispute over European market undertakings were "very sigresearch with Information Resources Inc (IRI) of the US, which cost the two companies some £25m (\$41.75m) in losses in the UK alone last

IRI, which is also seeking \$1bm in damages from Niel-sen through the US courts. filed a complaint two years ago against Nielsen, which as recently spun off in a US stock market offering by its former parent, Dun & Bradstreet

The Commission has won undertakings from Nielsen to desist from practices which it believed contravened the Treaty of Rome.

Until IRI began European operations in 1992. Nielsen had a virtual monopoly of buying sales data from supermarkets and other retailers and selling it to manufacturers of food. drink, personal products and other consumer goods.

IRI alleged that Nielsen had tried to prevent it establishing a European business by offering customers discounts of up to 30 per cent if they bought its services across Europe.

IRI argued, however, that data were almost exclusively analysed by country mar-kets. We should be charging a premium for integrating European data," said Mr Tim Bowles, IRI's president of European information ser-

Nielsen has pledged to the

its services and stop demanding exclusive contracts with retailers wherehy they cannot sell their sales data to other market research companies. The undertakings will remain in place for three years, with Nielsen reporting periodically to the Commission.

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The Commission said the oificant". They would increase competition in the market for retail tracking services.

They also marked a further step in anti-trust co-operation between Europe and the US. The Commission had also investigated Nielaen on behalf of the US department of justire.
"We are delighted to put

this matter behind us," said Mr Nicholas Trivisonno, chairman of Nielaen. The practices "were not material to ACNielsen, nor were they part of any anti-competitive scheme". The company had stopped them after the Commission had delivered its statement of objection to them in May.

"All we wanted was a level playing field," said Mr Bowles of IRI, which has about 35 per ceot share of the retail tracking market in the UK, with the balance held largely by Nielsen. It is also huilding up operations elsewhere in Europe.

IRI said it had lost £12m last year in the UK. Company House records show Nielsen lost £12m on turnover of £45m in its UK market research operations in

the year to November 1995. One factor IRI pointed to was the sharp escalation in fees Nielsen paid to retailers to try to keep IRI out of the market. Typically UK fees are about six times those

Fischler proposes European-type FDA

Mr Franz Fischier, the European Union's agriculture commissioner, yesterday called for changes in the way the Unioo handles diseases such as bovine spongiform encephalopathy, or mad cow disease, citing as a model the US Food and Drug

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Jonköpung.
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liameot's inquiry into the EU's management of BSE that mistakes had been made in the response to RSE since the first suggestions in 1988 that It posed a threat to consumers. He hlamed the mistakes on inbuilt weaknesses in the EU's "model" of managing public health

He said the FDA regime was "one example of a body that commands public respect". The agency, which is charged with protecting

potential hazards, is an independent federal body with law-enforcing powers The parliamentary

inquiry, which bas heard evidence from over 20 witnesses, has unearthed evidence of mismanagement and oversight on the part of the Commission, member states and their representatives on the standing veterinary committee.

The report, due in mid-January, is expected to call

the public against unsafe for changes in the way the meet their obligations? safety issues, were suffi-foods, drugs and other EU manages consumer pro-Mr Fischler told the

inquiry that decisions taken

at EU level in response to

the spread of BSE "were correct. But the implementation and control were not as they should have been". However, he emphasised that the responsibility for implementing measures to control BSE rested primar-

ily with member states. "What means do we have to force the member states to

of new instruments?" he

Mr Fischler Identified weaknesses in the KU's publle bealth regime. These incloded uncertainty over whether responsibility for protecting human health rested with member states or with the Commission and wbether "specialist" committees, such as the standing veterinary committee. charged with advising the

nication between depart

sibility of two departments in the Commission - agriculture and social affairs. The Commission, in an internal and secret inquiry conducted last year; found that there was little commuments, that officials relied on informal contacts and that there was a lack of control and co-ordination of key

Summer target set for EU gas accord

By Neil Buckley in Brussels

European Union energy ministers yesterday set next summer as a target for agreement on allowing large gas consumers to shop around for aupplies, but could not hide deep

divisions on important issues. It was their first discussion on liberalising the EU gas market since June's hard-fought agreement on opening up the electricity market.
"I am confident there is a political

determination to get a directive in the short, rather than medium or long term," said Mr Emmet Stagg. irish energy minister, who chaired the meeting. But, while no state voiced outright opposition, months of bargaining lie ahead over the extent to which the market should be liberalised, and who will be eligible to shop around for gas.

supply contracts with producera. They could find themselves paying for gas they cannot sell if their customer base shrinks as a result of competition. Little progress was made yesterday on these "take or pay" contracts, the industry's biggest concern. The complexity of these issoes could dash hopes of agreement by next summer.

As in the electricity market, large hold of national gas monopolies broken, claiming this could knock millions of dollars off their bills.

But EU states are divided between those such as Britain and Germany, which want a rapid, substantial market opening, and those, such as France, which favour a more gradual approach.

with distributors holding long-term important issues yesterday. They approved the principle that EU states can impose public service obligations on gas operators; on prices and quality, and environmental issues and security of supply. though differences existed on how

They also agreed that the accounts of gas operators' production and transmission activities should be separated to prevent cross-aubsidy gas consumers want the strangle- and to ensure competitors are charged a fair price for access to transmission networks.

flexible these obligations should be.

Ministers accepted member states could choose between two models of statement promised France would granting access for new market entrants to gas transmission networks - free negotiation between the new entrant and the network operator, or "regulated access" on

They made little headway on the extent or mechanics of market opening. France warned that the vast differences in EU gas markets might make it impossible to agree "quantitalive" percentage openings, as in the electricity market. "Qualitative" criteria, such as allowing competition to certain types or sizes of gas user, might be necessary.

David Buchan adds: Half France's 140,000 gas and electricity workers went on strike yesterday in protest at the proposal to liberalise the EU gas market put to energy ministers in Brussels yesterday. A government defend its "public service à la francaise in gas as it has for electricity". France has persuaded its partners to agree that liberalisation of electricity should be partial and phased in.

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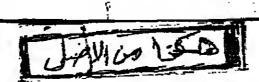


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Bruce Clark in Lisbon and Anthony Robinson in London

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286 July 1981

Bosnia's suspicious ethnie year's targets for further implecommunities will be told they must prepare to take responsibility for their own fate as Croat-Moslems and Bosnian Serbs meet foreign donors of aid and mili-

They should be under no illusion. The international community is not prepared for an indef-

mentation of the economic, seculast December's Dayton peace agreements.

Nato has already agreed to tary assistance in London today. maintain a reduced 31,000-strong successor to the original Ifor Moslem federation this year the post-Dayton separation of implementation force next year, and an aid-pledging conference

Bosnia's shattered economy will

Republika Srbska, the Serbian diers and aid agencies. entity, has received a fraction of

accepted at Dayton.

role," British officials said on today, Bosnia's Serb, Croat and criminals or comply with other in economic reconstruction. This the eve of a two-day conference Mostem communities will be told Dayton provisions. But the is being co-ordinated by the in London. On the agenda is next that access to aid for rebuilding record of the federation government has been only marginally European Union. The British be conditional on governments better, and then mainly because rity and institutional aspects of fulfilling the obligations they of the greater presence on the ground of foreign diplomats, sol-

> Foreign governments, aid economic regeneration effort, the aid received by the Croat- agencies and soldiers fear that implementing 600 projects. because of its reinctance to allow forces created an armed truce Bosnia's main communities - extend for two years the post of

World Bank, the IMF and the government's Overseas Development Agency, acting closely with Carl Bildt, the former Swedish the British Army, has been one of the main forces behind the

refugees to return, and its but will be insufficient to keep. Serbs, Croats and Moslems - are "high representative" of the

flicting visions of Bosnia's future or co-operate in projects of mutual benefit.

The civilian side of implementation has been beaded by Mr prime minister. In Lisbon yesterday he brushed aside speculation that he intended stepping down, adding that the London confer-But there is little sign that ence was likely to upgrade and

Today's conference will concentrate on Bosnia hnt takes place against the background of daily street protests in Belgrade against Mr Slobodan Milosevic, the Serbian president, and doubts about the health and longevity of Mr Franjo Tudjman, his Croatian counterpart. Both men promoted the war of Yugoslav succession but have been seen up to now as guarantors of the Day-

EUROPEAN NEWS DIGEST

Lagardère set for go-ahead

The Lagardère group's purchase of Thomson, the French state-owned defence and consumer electronics holding company, is expected to be cleared today by Mr Karel Van Miert, the EU competition commissioner. He is also likely to give the all-clear to Daewoo of Korea to buy the consumer electronics division, Thomson Multimedia.

However, Brussels is likely to attach tough conditions to approval of a FFr11bn (\$2bn) capital injection from the French government to Thomson to reduce part of its FFr25bn debt. A decision on this part of the deal is not likely before the middle of the month, by when Mr Van Miert will have had to decide whether the aid will be used purely for restructuring, in which case it is permissible under the EU treaty.

Emma Tucker, Brussels, and David Owen, Paris

Greek farm protest widens

Greek farmers threw up more road and rail barricades yesterday, causing transport chaos for a sixth day. Their action, backed by some 6,000 tractors, is in support of demands for lower fuel prices and value added tax on equipment, higher farm subsidies, and the rescheduling of \$1.3bn in debts with state banks. Queues of international and domestic lorries grew at more than 25 blockades of main roads around the country.

It is the first challenge to the economic policies of Mr Costas Simitis, the prime minister, since his Socialist party won September's general election. Mr Simitis, whose priority is meeting the European Union targets for economic and monetary union, has ignored calls by the Reuter, Athens

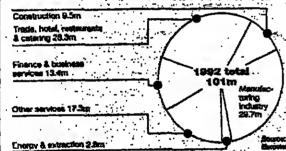
Threat to Belgian aid

Mr Karel Van Miert, EU competition commissioner, said yesterday he would ask the Belgian government to recover some BFr11.4bn (\$360m) of state aid paid as part of a government scheme to help companies most exposed to international competition. A formal decision ruling the aid illegal is expected today.

The aid, paid under the "Operation Maribel" scheme, was given in the form of lower social security contributions and lighter labour costs. The government will have two months to decide how to recover the aid. However, Mr Van Miert said companies with 20 workers or less could keep aid of less than BFram, paid over three years, as such amounts could not be judged to have

Half of jobs in small business

EU employment:



Around 99 per cent of businesses in the EU employ fewer than 50 people but account for half of all employment and nearly half of total turnover, a report from Eurostat, the EU statistical office, said yesterday. Large concerns employing more than 250 people are

responsible for 34m jobs, a third of the total Some 40 per cent of EU enterprises are involved in the wholesale and retail trade and hotels, restaurants and catering. Finance and business services account for 15 per cent; manufacturing and construction each account for around 13 per cent.

Dutch drugs to go by post

Caremark International of Illinois has signed an agreement with the Dutch health insurer Zilveren Kruis Groep to provide postal distribution of prescription drugs for 2.5m people covered by Zilveren and its four affiliated companies. The deal is said to be Europe's first USstyle prescription benefit management (PBM) scheme. PBMs in the US manage drug purchasing and distribution for clients such as health insurers and have grown rapidly as part of the effort to control costs. Daniel Green, London

Serbs shut radio stations

Serbia closed an independent Beigrade radio station yesterday to halt its live reporting of the 16 days of opposition demonstrations aimed at ousting President Siobodan Milosevic.

Radio B-92 said the communications ministry had ordered it to stop broadcasting, while 50,000 students and opposition supporters took to the streets of Belgrade again in protest against election rigging by the ruling

Radio Index also disappeared from the air as the authorities cracked down on the independent media, and state media accused the demonstrators of fomenting violence and "terrorism". Staff at Radio Index could not immediately be reached but Radio B-92 said the ministry had removed its frequency. The radio suffered frequent jamming during earlier demonstrations. Reuter, Belgrade

Madrid trims company tax

Spain's governing centre-right Popular party has introduced a tax cut for small companies into the 1997 budget, currently going through parliament. The measure is expected to make a dent of at least Pta20bn (\$155m) in the government's financial calculations for the year, in which it is aiming to meet the budget deficit target for joining the European single currency in 1999.

The move is a response to a corporate tax reduction by regunal authorities in the Basque country, using their fiscal autonomy to set a lower 32.5 per cent rate on company profits compared with a standard rate of 35 per cent. The Basque initiative is contested by the central government, and has provoked anger in other regions.

The PP proposal promises a special lower rate of 10 per cent for the first Plat5m of profits earned by small companies with annual sales of less than Dozid White, Madrid

Greece tries to plug its leaky tax system

he Greek govern- eessions of parliament. ment's campaign to undate its eccentric taxation system has ended an ancient tradition of tex breaks for almost 300 special interest groups: from mothers of large families to Olympic gold medallists.

The finance ministry says the measures will bring in only Dr150bn (\$620m) next tax allowances for the year but claims this figure could rise to as much as Modernising the tax sys-Dr700bn yearly as details of tem is part of the Socialist unearthed from the archives.

To avoid a political outcry. many changes were slipped into laws on unrelated topics

800 categories of allowances altogether, but to find them you'd have to examine every law passed in the past 60 years because the finance ministry never made a list." says an economist at Kepe, the state planning institute, which prepared a study of finance ministry.

other tax allowances are government's effort to lower the budget deficit and eventually qualify for European monetary union. Mr Yannos Papantonion, economy minduring their final reading ister, last week presented to and approved in late-night parliament a budget for 1997 Mr Constantine Mitsotakis tax-free, enjoyed by MPs and

"There are probably about deficit from 7.6 per cent to receive more positive cover-4.2 per cent of gross domestic product. Savings of Dr1,000bn will be required to achieve this target, though most of the gain is projected to come from higher tax rev-

> Most of the tax breaks accumulated under Greece's pervasive patronage system as special interest groups exploited their connections with eenior politicians. In return for concessions from the finance ministry, they were expected to deliver blocks of votes.

As late as 1990, the Greek journalists' union persuaded

age by guaranteeing journalists a tax deduction. It belped that, as an impoverished young politician on Crete, Mr Mitsotakis used to not afford to a well conwrite and publish his own newspaper

The finance ministry granted other allowances in self-conscious imitation of classical Greece, where city states would reward mothers for producing a clutch of sons and give lifetime benefits to athletes who triumpbed at the ancient Olympic Games.

One sought-after privilege was importing a luxury car

which aims to reduce the that his government would a few other groups. Among them were ethnic Greek immigrants from the former Soviet Union, who would arrange to band over the of their vehicles. tax-free Mercedes they could

> for a cash payment. The Socialists claim that abolishing tax privileges will mean sharing the fiscal burden more equitably. Government officials bave been quick to point out that judges, singers and ehips' officers (sometimes shipowners as well) would also lose their special allowances.

nected Athenian in return

However, the government was forced to make some last-minute compromises.

lege for another year so that 50 newcomers elected last September can take delivery

Greece's four gold medallists from the Atlanta Olympics, who quickly acquired the status of popular heroes, will also be allowed a year's

fiscal breathing space. Nor have the mothers been forgotten. In response to vociferous complaints, Mr minister, announced that the loss of their tax-free pensions would be compensated for by increased allowances for each child.

Kerin Hope

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The Primax DataPen scans the text directly into a computer, like the hundsome Acer Aspire, another Gold By John Thornhill

Rnasia's coalminers yesterday claimed to have shut down 161 of the country'a 189 mines as they started an indefinite national strike to protest at delayed wages.

Mr Vitaly Budko, chairman of the main coalminers' union, said 80 per cent of Russia's 500,000 miners were pursuing strike action to demand the government's resignation. Ha said some miners had not been paid since June.

"Resignation of the government is not our aim, it is our cry of despair, to make them negotiate with us," Mr

Budko said. Russian news agencies reported that Mr Victor Chernomyrdin, the prime minister, would visit the strike-torn Kuzbass region on his return from the summit meeting in Portugal of the Organisation for Security and Co-operation in Europe in an attempt to defuse the crisis.

More than 150 workers at the Leningrad nuclear power plant also went on strike yesterday over wage arrears and other worker protests took place across the the

Wage arrears in the economy have snowballed since the presidential elections in July and are expected to reach Rbs50,000bn (\$9bn) by the end of the year. A severe shortfall in tax revenues has forced ministries to freeze many of their spending programmes in a desperate attempt to stick to this

year's target budget deficit. Coalminers have resorted to strikes in the past but their protests have normally fizzled out after a faw weeks. Divisions between unions and coalmining regions have undermined the miners' collective strength.

A mission from the World Bank arrives in Moscow today to review the second tranche of a \$600m support loan to the coal industry.

Setback for German recovery

By Peter Norman in Bonn

German production fell in October that Germany is still some for the second consecutive way from recession, despite month, prompting fears that a separate warning of record the country's fitful economic recovery might be heading next. for another pause.

Financial markets, however, shrugged asida yesterday's gloomy news. Drawing inspiration, they pushed high while long-term inter- month. est rates - as measured by the Bundesbank's average of public bond yields - fell to an historic low

The Dax index closed 47.30 up at 2,900.76. The average bond yield fell to 5.02 per cent from 5.05 per cent. A 3.6 per cent rise in exports in the nine months

forecast of 3 per cent indus-

year from the Ifo economic industrial research institute indicated bankruptcies this year and

According to the economics ministry, overall industrial production in October dropped by a provisional, on the dollar's strength for seasonally adjusted 1.8 per cent from September after a blue chip equities to a record 0.6 per cent fall the previous

> Although the scale of Sep-tember's decline was revised from the unexpectedly sharp 1.8 per cent drop reported a month ago, output in October and September combined was 1.5 per cent lower than in July and August and only 0.2 per cent higher than in September and October last

to September and an upbeat year

don, said the October production figures were well it warned that industry below market expectations. and suggested the industrial recovery which started ear-Her this year had stalled.

The combination of weak industrial data and rising institutes expect the econunemployment suggests that not in the bag," he said. "However, a relapse into recession is unlikely given the continued strength of prevent a rise in business the Ifo survey and, in particular, the continued improvement in the inventory posi-

cent next year from 1 per

The Munich-based Ifo

trial production growth next European economist of ery, fron and steel, vehicle year from the Ifo economic HSBC James Capel in Lon-building and electrical machinery sectors. However, would play no part in cutting Germany's 4m registered unemployed.

Ho and Germany's other leading economic research omy to grow next year by 2.5 per cent. But Creditreform. the association of German credit research companies said such growth would not insolvencies to a new high of 22,500 next year from a forecast record of 26,500 this

Contrasting with the institute yesterday predicted depressed domestic econoutput in manufacturing only, Germany's export husi-industry growing to 3 per ness has continued to prosper. The visible trade September and October last cent in 1996, and was espe-year cially bullish about pros-Mr Stephen King, chief pects for the office machin DM7.6bn a year earlier.

reflecting a 0.2 per cent rise in exports at the same time as a 0.9 per cent decline in imports. Tha current account deficit was cut to DM1.6bn in September from DM2.4bn in September 1995. World Stock Markets,

There was deadlock on

Monday after Azeri officials

insisted that the Lisbon sum-

mit'e final conclusion must

Azerbaijan. Armenian offi

cials complained that the

OSCE'e Swiss presidancy

was making last minute

changes under Azeri pres-

sure. They insisted that any

settlement must enjoy the

assent of Karabakh's ethnic

Diplomats said relations

Armenia, which have

observed a ceasefire since

1994, took a turn for the

worse last month when a

dialogue about a possible

joint approach to the Lisbon

Mr Malcolm Rifkind, the

UK foreign sacretary,

affirmed Britain's commit-

ment to the integrity of

Azerbaijan but expressed

regret that it had broken off

President Aliyev strongly

denied that his country had

broken off bilateral contacts

summit broke down.

talks with Armenia.

Armenian leaders.

include a clear affirmation of

Stark home truths of a stability pact

he blank expression per cent of GDP should be on the face of Mr Jür presumed guilty of running gen Stark, Germany's daputy finance minister, punishment A "grey zone" spoke volumes late on Mon-

day night. Exhausted at the end of a 12-hour meeting of European Union finance ministers m Brussels, Mr Stark's goal was to get bome fast. Where are the cars?" be demanded. "Where are the

It had been a tough day for the Germans. Virtually isolated over their demands for staep and automatic fines against countries running excessive deficits in tha planned aingle currency zone, they spent much of the day beating a tactical

At the beart of the talks on the German-backed budget stability pact is how to punish countries which run up deficits in excess of 3 per cent of gross domestic product after joining mone-

tary union. Ministers agreed on tha size of eventual fines against fiscal delinquents, ranging from a minimum of 0.2 per the territorial integrity of cent of GDP and a maximum of 0.5 per cent of GDP. They also agreed that politicians should have the last word on whether to impose these

Two issues are outstand ing. The first is bow to define to the Germans' satisfaction the "temporary and between Azerbaijan and exceptional" circumstances which would allow a country to escape penalties.

Mr Theo Waigel, Ger many'a finance minister, initially proposed a 2 per cent drop in output over four consecutive quarters, but on Monday he shifted down to a decline of 1.5 per cent in output. This moves Bonn close to tha "Wicks Box" - the compromise proposal put forward by Sir Nigel Wicks, the senior UK civil servant who presides over the EU monetary committee.

The committee has proposed that all countries that suffer an annual fall of 0.5

an excessive deficit and face covering falls in GDP ranging from 0.5 per cent to 2 per cent would be left to ministerial discretion, bearing in mind a country's record in fiscal discipline and its prospects for recovery.

The second issue turns on the role of the European Commission. Germany is uneasy about the Commission's monopoly right of initiative which allows it to decide whether to set in train the excessive deficit procedure. Thus, Bonn first

Ministers agreed on the size of fines against fiscal delinquents, starting at 0.2 per cent of GDP

sought to move the whole process out of the EU frame. work and make it a matter between countries taking part in Emu. But other countries suspected a German plot to build a "Community within a Community". Mr Jacques Santer, president of the Commission, also pro-

tested. The Irish presidency is pinning hopes of a deal on the Franco-German summit next Monday in Nuremberg, followed by a session of the monetary committee and a special RU finance ministers meeting on the eve of the EU summit in Dublin on December 13-14. The odds must be on a deal, though German suspicions about political discretion polluting the economics of Emu remains as strong as ever. Ian Davidson, Page 14

Editorial Comment, Page 15 Lionel Barber

on bank crisis

By Andrew Jack in Paris

The French parliament is to conduct an inquiry into the country's banks, the latest in a series of moves likely to shake up the sector signifi-

cantly. France'a banks are in a crisis unrivalled stace the end of the second world war, according to Mr Michel Péricard, leader of the Gaullist RPR group.

Two investigating judges have just been appointed to inquire into allegations of fraud and false information in the accounts of Crédit Lyonnais, the troubled stateowned bank during 1990-93. Mr Jean Arthuis, the economics and finance minister, said in August that he had asked the justice ministry to determine whether action should be brought against former directors of the bank.

Mr Pericard said yesterday that the decision to establish the parliamentary inquiry had been taken before the latest appointments. But he cited Crédit Lyonnais (currently negotiating a new restructuring package with to examine the sector.

the government), CIC bank (whose privatisation was recently called off) and Crédit Foncier de France (subject to a government takeover) as examples of the

crisis in banking. French banks not only faced the pressures of the globalisation of the capital markets, but also inflexible labour laws, and "collusion" between civil servants and the executives of large banks which "safeguarded neither the efficiency nor transparency" of choices made in the

His comments echo the Senate's controversial report last month which called for sweeping reforms, including removal of a series of anticompetitive practices and inflexible legislation, and modification of the statutes of the Caisse d'Epargne

savings bank, Separately, Mr. Alain Juppé, the prime minister, is considering appointing an independent figure such as Mr Dominique de La Martimière, author of a report earlier this year on tax reform

French MPs act | OSCE agrees wider role as veto threat subsides

By Bruce Clark in Lisbon

A 54-nation summit agreed yesterday to work towards a new security system in Europe after a last minnte compromise in a row involving Armenia and Azerbaijan which threatened to derail

Heads of government from North America, Europe and the former Soviet Union issued a mildly worded final statement on the promotion of "security and stability" in Europa which Azerbaijan had threatened to veto.

Member states of the Organisation for Security and Co-operation in Europe also pledged to boost the OSCE's efficiency as an instrument for preventing conflicts in partnership with other security bodies such as Nato and the Western European Union.

But the Azeri veto was lifted only after the OSCR's Swiss chairman, Mr Flavio Cotti, agreed to read out a statement regretting Armenpromise proposal on the Russia future of Nagorno-Karabakh. in 1993.

Azerbaijan had earlier insisted that the final communique must include an explicit reference to the solution of the Karabakh problem on the basis of self-rule for the enciave under Azeri. jurisdiction - an idea endorsed by an OSCE-sponsored mediation effort

known as the Minsk group. Armenia's President Ter-Patrosvan Lavon rejected this proposal on the grounds that it would prejudge the solution of the eight year-old conflict, which has cost 20,000 lives.

Diplomats said the tough stance by Azerbaijan, a mainly Moslem nation of 7m people which has signed oil contracts worth billions of dollars since gaining independence five years ago, was one of the big surprises of the Lisbon meeting. They said the Azeri tactics

reflacted the growing self-confidence of President Heydar Aliyev, a veteran of Soviet politics who served in the Moscow Politburo but ia's refusal to accept a com- has kept his distance from Russia since gaining power

with Armenia and said he expected them to continue.



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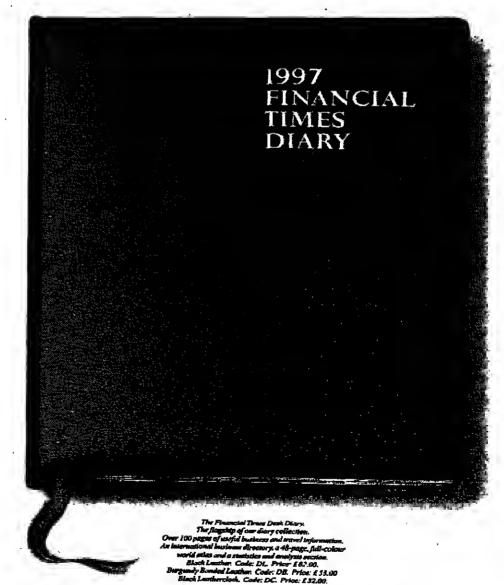
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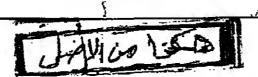
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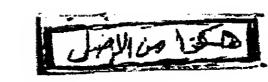


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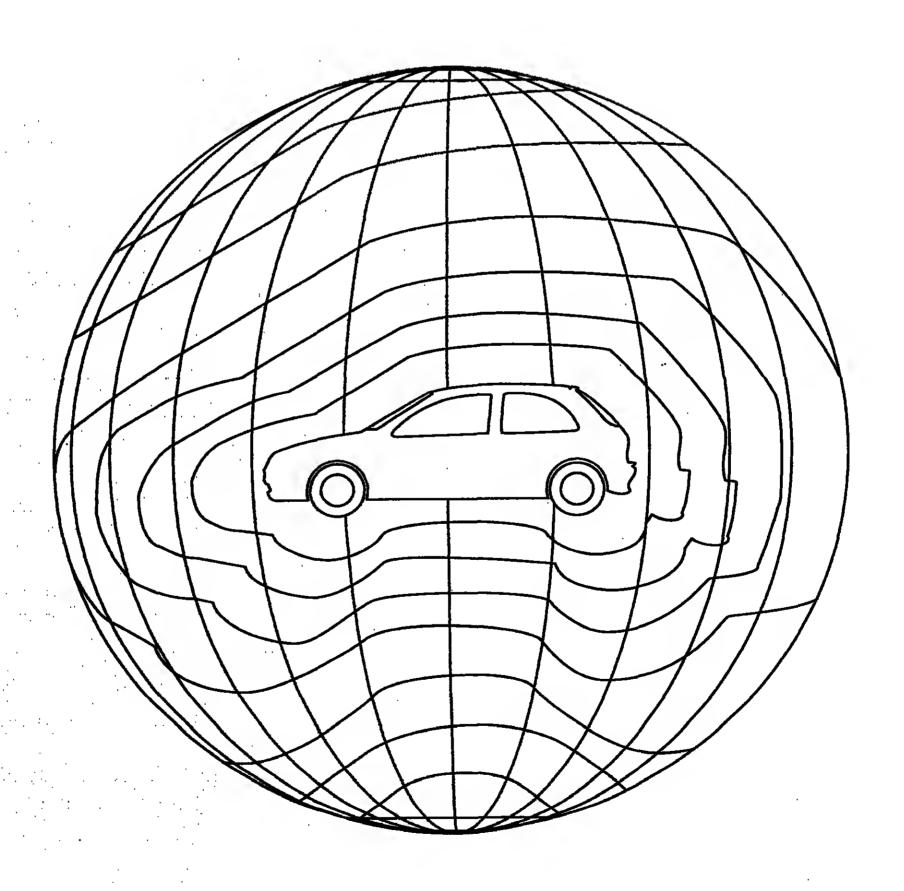
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months to September, in line with market expectations of a weak and poorly supported

This marks a turnaround from a revised 1.1 per ceot annualised decline in gross domestic product in the previous quarter ending in June, according to data from the government's Economic Pianning Agency (EPA) yesrecovery. The Bank of Japan's official discount rate has been kept at a record low of 0.5 per cent since September last year.

But economists and policy makers in Tokyo expressed disquiet over a slowdown for the second consecutive quarter in the growth rate of private consumption, which accounts for 60 per cent of the economy. Private con- 25 per cent growth this fis- ment stops spending," said

per cent in the previous GDP grew 3.3 per cent in the third quarter against the same period last year,

slightly better than 3 per cent in the second quarter, but down on the 4.9 per cent of the first three months. Private sector economists believe the economy will be close to the EPA's forecast of

points in the third quarter

Exports rose, helped by a (15 per cent of the Japanese, weak currency, by 1.9 per cent from the same period last year, after falling 1.2 per cent in the previous quarter. Imports rose 7.9 per cent, significantly slower than the 13.4 per cent growth of the doing a great job propping second three-month period. Mr Walter Mondale, US ambassador to Japan, yester-

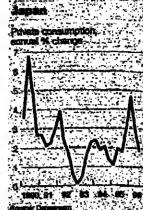
Vietnam: debt sets the agenda

cern in the US over Japan's trada surplus. "One of the problems right

now is we're not sure how strong Japan's ecocomic growth pattern is," he added. Residential investment was also strong, up by 20.2 per cent year-on-year after a 14.5 per cent increase in the

second quarter, supported by a sharp rise in bousing day warned that a slowdown starts as would-be bome

Previous rises in housing starts have been harbingers of increased consumer spending on white goods and furnishings. However, economists pointed out a rise in housing starts alone was not enough to bring a sustainable lift in personal con-World Stock Markets,



Judicial noose tightens around ex-Sumitomo copper trader

Hamanaka to face charge over reform pace illegal payment

Mr Yasuo Hamanaka, former star copper dealer suspected of losiog \$2.6bo for Sumitomo Corporation, the Japaoese general trader, was yesterday accused of receiving Y20m (\$176,000) from a met-

A spokesman for the Tokyo District Prosecutors' Office, which is bolding Mr Hamanaka on two sets of charges of fraud and forgery. yesterday said he had received the cash while working for Sumitomo. This is the first suggestion

in the six-month inquiry into the biggest single financial Hamanaka: personal gain? ioss in Japanese corporate history that Mr Hamanaka might have traded for personal profit. Mr Hamanaka has claimed all along that, while guilty of all charges made so far, be only traded on behalf of his company and not for personal gain.

The development tightens the judicial poose around Mr Hamanaka. Prosecutors bad earlier

indicted Mr Hamanaka for fraud relating to the losses he is said to have notched up in a fruitless and unauthorised attempt to drive up copper prices. And be now faces a second court case, on top of a first trial for forgery, month on four charges of shown to have little impact faking signatures on Sumitomo documents. Sumitomo is discussing with prosecu- Japanese criminal trials tors a third possible charge of breach of trust.

Sumitomo hopes to ease the damage to its corporate image by pinning blame for the losses oo Mr Hamanaka alone in a legal broadside. But by the same token, the extra charges will give Mr



Hamanaka's three lawyers greater opportunity to prove. as has been widely believed among copper traders, that be acted, contrary to Sumitomo's claims, with his bosses' connivance. Mr Hamanaka has so far

kept his intentions quiet, beyood indicating he will plead guilty to all charges so He has no cause to burry. in the slow motion typical of Japan's judicial system, tri-

als have been known to last

for more than 10 years coincidentally the maximum penalty for fraud. Statistically, a suspect's

More than 99 per cent of result in coovictions, partly a result of the care with which the authorities prepare their cases, but also because Japanese public prosecutors have traditiooally beld higher prestige and power than the judiciary. Commodities, Page 26

interest compounded

rate p.a. annual rate

on the verdict.

Vietnam debt may force

Donor meeting seen as test of resolve to push for change

between Vietnam and its donors in the shiny opulence of Hanoi's only fivestar hotel will represent a small coup for the Vietnamese. It is rare that developing countries bost donor meetings on their own soil and this year's will be the first held in Vietnam.

But that will be the only cause for celebration. Foreign investors have become disillusioned with a country once hailed as a promising investment frontier, disbursement of official development assistance (ODA) is poor and doubt is growing over Hanoi's commitment to continuing economic

The fact that the country's 75-year-old president, Mr Le Duc Anh, lies ill in bospital is an unfortunate but potent metaphor of the state of the

The donor meeting is seen as a crucial test of donor resolvs to prompt moves towards deeper reforms, and of Hanoi's willingness to respond. It is a challenge that neither side appears ready to tackle head-on. "Nobody bere believes that

the Vietnamese do anything in a burry. The government has a strong sense of owner-And there's no desire on the part of donors to undermine that," says a western diplomat in Hanol.

Diplomats say many donors are expected to raise coocerns about the pace of the country's 10-year-old reforms. But most are too pre-occupied with harnessing their bilateral relations to be interested in helping forge a collective message, reforms.

omorrow's annual with real impact. "There are face-to-face meeting some observers who feel that maintaining political stability is more important than a great level of investor com-fort," says a European diplo-

was corporate investment

economy), up 6.4 per cent

year-on-year, after a 5.5 per

cent rise in the previous

up the economy, but there is

forward once the govern-

very little else to propel ft

"The corporate sector is

three months.

Many observers were surprised in June when the World Bank announced it would be prepared to extend \$1.5bn to Vietnam, making the Communist-run country the second largest recipient of Bank funding after India. That led to suggestions the Bank is taking a soft line on Vietnam, which its officials

would like to see encouragement of the private sector in order to spur domestic investment, stimulate exports and job creation. Some in the government, including Mr Vo Van Kiet, the reformist prime minister, have shown support for that

nt powerful commu-B nist party interests drive Vietnam further into still regard private debt if not dealt with now. businesses with ideological distaste and maintain discriminatory controls on loss-making state companies. in any event, multilateral donors are concerned that.

anything approaching tableonly accentuate the divi- stitution dropping an export sions within the Vietnamese quota system that discrimiadministration over whether further reform is needed at However, the state of Viethas a large economic stake.

nam's debt profile may force Another problem is the the issue Ecocomists warn eovironment for foreign investors, which has seen litthat without taking urgeot tle improvement. Foreign action on its rising debt, the country risks not being able fund inflows are dipping. with one newspaper last to finance the next stage of week reporting that Ho Chi

boosting exports.

nates against private export-

ers and reforming the state

sector, in which the party

Australia \$54m

Vietnam is already run. Minh City had received 52 ning a trade deficit of \$3.5bn per cent fewer pledges so far and a current account deficit this year than the same period last year. expected to be around 12 per This will hinder Hanoi's cent of gross domestic product this year. Hanoi has also ability to finance its trade

The Bank has said it yet to repay \$800m in comdeficit at a time when its needs indicate it should at mercial arrears. "They [the Vietnamese] least double current foreign have only got one shot at it. investment figures. In addition, foreign invest-There's already a debt stock. ment itself is emerging as a If they don't sort out these source of debt. About 95 per problems now, debt will pre-

vent them furthering cent of joint ventures are reform," says one foreign with state-owned companies, many of which borrow from Critics of current policy state-owned banks. "The borpoint to a number of struc- rowing of state enterprises, tural problems that could especially in joint ventures... need to be moni-tored as these borrowings The first is the authorities' could develop into public sector liabilities and underinstinct to use administrative controls - such as mine Vietnam's creditworrestricting letters of credit thiness," according to the to stem imports rather than

World Bank. Against this backdrop, That, say sconomists, could be done by abandoning a commitment to import subgrowth and install essential infrastructure.

Economists say that whether it achieves those goals will depend largely on whether the authorities can reconcile their internal differences in time. "There are people who want to do the right thing. But there's a struggle of ideas," says one.

Jeremy Grant

ASIA-PACIFIC NEWS DIGEST

Malaysia seeks Asia rail funds

Malaysia is to start seeking international consortia to fund and build the Trans-Asia railway through south-eas Asia. The project was approved at the Association of South-East Asian Nations summit in Bangkok last year. Malaysia's transport minister Ling Liong Sik said vesterday the feasibility study had not yet been carried out, but the regional working group Malaysia headed was keen to tap interest from potential builders.

Originally the route would have linked Singapore with Kunming, south China, but countries such as Laos and Burma have expressed interest. Several stretches have been tentatively identified: from Phnom Penh to Ho Chi Minh City, and from Nam Tok in Thailand to Ye, Burma, linking Rangoon to the main lins. Financing, likely to total \$4bp, is not yet settled. James Kynge, Kuala Lumpu

Burma protesters dispersed

Riot police dispersed Burmese students yesterday after they staged all-night demonstrations critical of the country's military regime at various points around Rangoon. The protests, involving as many as 2,000 students and supporters, were the largest since 1988, when hundreds of thousands took to the streets to call for the overthrow of the military junta, and thousands were

While student leaders said the demonstrations were 'non-political" and had no connection with opposition leader Ms Aung San Suu Kyi and her National League for Democracy, they also chanted anti-government slogans. Roadblocks preventing access to Ms Suu Kyi's bouse were erected during the demonstrations and remained after the Ted Bardacke, Bangkok protests were broken up.

Thai prices up 5.9%

Thailand's consumer price index rose an average 5.9 per cent during the first 11 months of this year compared with the same period last year, commerce minister Narongchai Akraseni said yesterday. The Bank of Thailand earlier this year forecast that the index for the whole of 1996 would increase by about 5.5 per cent from last year. However, the bank has revised upwards its estimate to 5.7-5.8 per cent.

Pakistan rejects US criticism

Pakistan yesterday rejected US criticism of Sino-Pakistan co-operation in the peaceful use of nuclear technology, saying it did not violate any international law. The Pakistan comment was in response to a statement by a US state department spokesman yesterday discouraging any nuclear dealings between the two nations. China is building a 300 MW nuclear power station at Chasma in Pakistan's Puniab province. The power plant is expected to be completed by the end of 1998.

Meanwhile, at least three people were injured when a car bomb exploded yesterday outside a shopping complex in Lahore during a visit by Chinese president Jiang Zemin. The Chinese president was on a tour of historical Agencies, Islamabad and Lahore Editorial Comment, Page 15

Coutts & Co

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HCFC has applied for a less from the Long Term Condit Fund (previously Private Seeter Beargy Development Fund), of the Government of Pakistan (GCP), sourced from the World Bank and administrated by the National Development Finance Corporation (NEFC) in various correction towards the cost of the Habibullah Constal Fower Project in Pakistan, and it is intended that part of the proceede of this four will be applied to eligible payments under various trouvered to contracts.

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The City of Klaipeda and the Republic of Lithuauia announce an international competition for the

Management of Klaipeda Free Economic Zone

Klaipeda - a convenient point on East-West crossroads on the Eastern Baltics, the center of West Lithuania with an ice-free port, a city with a developed transport infrastructure and qualified labour resources is looking for a reliable company to hold office for the management of Free Economic Zone. The Free Economic Zone (205 ha) is the space for perspective business, production and transport development in privileged conditions.

The government of the Republic of Lithuania and the city of Klaipeda invite interested parties to participate in the competition for preparation of the best Business Plan and the Statute of the Zone and to form the Constitutors' Group. The documents of the participants of the international competition are accepted from 20 November, 1996 until 20 March 1997.

Precondition for the participation is an official application of the company and the bill of application fee of LT 1.000 (US\$ 250) transferred to: Municipality account no. 142 023 (currency account no. 11 070 919) Klaipeda Department of Lithuanian State Commercial Bank, 1 Turgaus Str., Lithuania - 5800 Klaipeda.

The application and the bank transfer confirmation should be sent with indication "Documents for International Competition on Klaipeda Free Economic Zone" to the address: The Municipality of Klaipeda, Room no. 120, Liepu 11, Lithuania - 5800 Klaipeda

Detailed information: Municipality, Foreign Relations Dept.: Tel./Fax: +37 06 21 47 95, Tel. +37 06 25 99 79

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GOVERNMENT OF ROMANIA

MINISTRY OF HEALTH

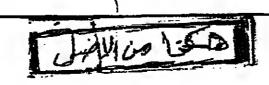
The Ministry of Health of Romania, based on the Governmental decision No. 909/1996 that guarantees the importation of the equipment for radiology, now invites qualified firms to an International Competitive Bidding for the purchasing.

Interested firms can obtain more information and purchase the Bidding Documents from Ministry of Health - Department of Bidding - starting from December 4, 1996. Bidding documents can be purchased for a nonrefundable fee of 200 USD.

The deadline for submission of bids is 16 December, 1996 at 13:00 hours (local time). Bids should be submitted to the Registration Office of the Ministry of Health, on or before the time established for the deadline.

Bids will be opened on 16 December, 1996 at 13:30 hours (local time).

Ministry of Health of Romania - Str. Ministerului 1-3, Sector 1, 70109 Bucharest - ROMANIA tel./fax (401) 615 61 92.



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ROMANIA

AMERICAN NEWS DIGEST

Four on price fixing charges

A federal grand jury in Chicago yesterday charged three former top executives of Archer Daniels Midland with price fixing in the \$600m annual market for lysine, an animal feed supplement. A Japanese executive for Ajlnomoto was also charged, while Cheil Jedang, a South Korean company, agreed to plead guilty and pay a \$1.25m fine for its role in the scheme.

The charges are the first in a two-year investigation of ADM's pricing practices in world markets for lysine, citric acid and corn syrup. ADM pleaded guilty in October to price fixing charges and agreed to pay a record \$100m crimical line and co-operate with any further government

Ajinomntn and two South Korean companies - Kyowa Hakko Kogyo and Sewon America - also pleaded guilty and agreed to pay fines earlier this year, avoiding trial. The four executives indicted yesterday were not protected by those settlements. They are Mr Michael Andreas, ADM's executive vice-president and son of company chairman Dwayne Andreas; Mr Terrance Wilson, former president of ADM's corn processing division; and Mr Mark Whitacre, former president of ADM's hioProducts division, who acted as a government informant in the

Mr Kazutoshi Yamada, managing director of Ajinomoto and a resident of Tokyo, was also charged. If the cases proceed to trial, secret video tapes of meetings where price-fixing was allegedly discussed could be introduced as evidence. ADM issued a statement of support for Mr Wilson and Mr Andreas. Laurie Morse, Chicago

Bloc Quebecois leader guits

Tensions in the Bloc Quebecois, the party representing Quebec separatists in the Canadian parliament, have burst into the open with the resignation of Mr Michel Gauthier, the BQ's leader. Mr Gauthier, who held the job for only nine months, is also leader of the official opposition in the House of Commons, the BQ baving

captured 54 out of 295 seats in the 1993 general election. The BQ has struggled since the departure last year of its charismatic founder, Mr Lucien Bouchard. Now premier of Quebec, be bas undercut the BQ's raison d'etre by playing down the drive for independence in favour of deficit-cutting and other economic issues. Although the BQ remains the most popular federal party in Quebec, support for the Liberals, led by Mr Jean Chrétien, prime minister, has gradually risen. Mr Gauthier will remain at the helm until next March. Bernard Simon, Toronto

Fraud convictions overturned

The legal battle that followed the collapse of the US savings and loan industry in the late 1980s has reopened with the overturning of more than 70 convictions for fraud and rucketeering made against Mr Charles Keating, former head of the Lincoln Savings and Loan Association

Ms Mariana Plaelzer, the federal judge who sentenced Mr Keating in 1993, ruled on Monday in a Los Angeles hearing that his convictions were tainted because three of the 12 jurors in the case knew about a previous conviction against him. Total losses to taxpayers from the collapse of Lincoln, which had invested in high-risk land, hotel and securities deals, were estimated by the government at \$1.4bn. Mr Keating's earlier conviction, for swindling elderly investors, was made in 1991, and overturned in April this year because of errors in the judge's instructions to the jury. Mr Keating yesterday said he was John Authers, New York

MasterCard sues Amex ****

MasterCard International, the card association, yesterday stepped up the legal battle over attempts by American Express, its competitor, to build relationships.
It sued both Advanta, e Pennsylvania-based bank, and

American Express, claiming that a promotion which offered American Express loyalty bonus points for purchases made with MasterCard cards infringed its trademark, American Express, which has changed its long-term strategy of direct sales in recent months in favour of trying to work through banks, described the move as "anti-competitive".

It has already successfully taken on Visa in legal actions over its right to do business with banks in the EU John Authers

US indicators show moderate growth

By Gerard Baker in Washington

Fears the US economy might be entering a fresh phase of accelerating growth were dampened yesterday with the publication of two reports suggesting the

The index of leading economic indicators, published by the Conference Board, a private sector research group, nudged upwards in October. The index, a good predictor of economic conditions in six to nine months' time, rose by 0.1 percentage point to 103.6. It was the

increased, and followed a building permits. revised 0.2 percentage point gain in September.

The report measures a range of indicators that point to the future pace of ing of demand in summer economic activity. Sharp expansion remains moderincreases in equity prices and a faster rate of new orders for consumer goods were the principal factors behind the increase in October, but there was also eteady growth in commodity prices and order backlogs. while unemployment benefit

spots were a shorter factory

working week, fewer orders All

ninth consecutive month in for new plant and equipment country reported falls. which the index has and reduced applications for But both reports st

The Conference Board's indices of coincident and lagging indicators both fell in October, reflecting the slowand autumn. Meanwhile, the Commerce

Department reported a big drop in new home sales in October. Sales fell to a seasonally adjusted annual rate of 714,000, a decline of 8.7 per cent from the previous month, the sharpest fall in seven months. That followed claims fell. The only weak a downward-revised 4.5 per cent decline in September.

But both reports suggest the economy continues to enjoy a moderate rate of expansion in the final few months of the year, with little risk of inflation. The fall in new home sales represents a cooling-off from rapid growth in demand earlier in the year while the index of leading indicators

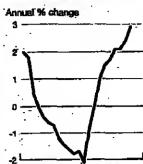
points to a continuing gentle

rate of growth. Gross domestic product grew at an annual rate of 4.7 per cent in the second quarter, setting off alarms that growth might prove unsustainable. But the rate slowed regions of the to 2 per cent in the July to attention in the next month

September period, more in US index of Leading line with the economy's Economic indicators long-run potential.

That deceleration was sufficient to dissuade the Federal Reserve from raising interest rates over the last three months. Most indicators so far in the final quarter of the year suggest the slower pace is continuing, placing no pressure on the central bank to tighten monetary policy at the next meeting of its policy commit-

tee in two weeks. Fears persist that rapid growth in consumer spending could put upward pressure on prices and much



will focus on the perfor-

President Zedillo sacks his chief law enforcement officer after a series of embarrassing leaks

Setback for Mexican drive on judiciary

hen President Ernesto Zedillo appointed his attorney general from an opposition party on taking office two years ago ha was underlining a commitment to an independent

The sacking on Monday night of his chief law enforcement officer following a series of setbacks and embarrassing leaks in the investigation of two prominent political assassinations is a blow to that

Mr Antonio Lozano Gracia was the only member of the opposition National Action party (PAN) in Mr Zedillo'e cabinet, and it turned out to be a controversial appointment. Mexico's ruling party hitterly resented the loss of such a prominent post to an opposition figure: the attorney-general is also the country's ton anti-narcotics officer. From the outset, Mr Lozano was subjected to smear campaigns and

by members of the Institutional Revolutionary party (PRI).

Mr Lozano was replaced by Mr Jorge Madrazo Cuellar, an independent lawyer who headed the government's Human Rights Commission. Mr Madrazo has earned a reputation for thoronghness, particularly after exposing doctored video-tapes which attempted to cover up police involvement in a peasant massacre in the state of Guerrero last year.

Mr Lozano's dismissal on Monday appears to have caught both him and Mr Felipe Calderon, the PAN leader, off-guard. But given the distrust Mr Lozano provoked within the PRI, it did not altogether come as a surprise.

Mr Calderón said Mr Lozano's dismissal was typical of Mr Zedillo's "insensitive, disorderly and inopportune" handling of government affairs. He praised Mr Lozano for his efforts to root out corrupweekly protests outside his offices tion within the crime and anti-nar-



Zedillo: unhappy outcome

cotics squads under his command. Government officials denied Mr. Lozano's dismissal had been prompted by party political considerations ahead of Mexico's midterm elections next year. They said Mr Lozano was fired for incompe-

results in the murder investigations," a senior government official said. "The constant leaks to the press caused a lot of damage. They undermined Mexico's image

Mexico, the official said, had lost important extradition cases because of the attorney-general's shoddy legal work. Incompetence had also allowed several fugitive bankers and businessmen, wanted in Mexico for multi-million dollarfrauds, to evade extradition. "The president expects a better handling of the business of the attorney-general's office," he said.

Mr Lozano was assigned the task of solving two highly sensitive political assassinations. Mr Luis Donaldo Colosio, the ruling party's presidential candidate, was shot while campaigning in the northern city of Tijnana in March 1994. Six months later, Mr José Francisco Ruiz Massieu, the PRI secretary-

general, was also murdered in broad daylight outside a Mexico City botel.

Mr Lozano failed to unravel either case. His prosecutors tried to prove Mr Colosio's murder was the product of a conspiracy, but saw their cases against several suspects collapse in court. Four successive special prosecutors have now handled the Colosio investigation, with no visible results except the imprisonment of one confessed gunman.

The inquiry into the murder of Mr Ruiz Massieu, which led to the arrest on murder charges of Mr Raul Salinas, the elder brother of former prestdent Carlos Salinas. bas also floundered from lack of hard evidence.

Mr Pablo Chapa Bezanilla, the special prosecutor in the Ruiz Massieu case, was also fired on Monday amid allegations he had tampered with evidence and coaxed witnesses to bear false testimony.

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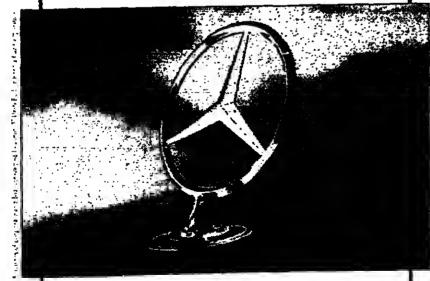
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Africans join the scramble for UN top job

Clutch of candidates emerge as OAU abandons support for Boutros Ghali

By Michael Littlejohns, UN Correspondent in New York

The decision of the Organisation of African Unity to abandon its exclusive backing for Mr Boutros Boutros Ghali as its candidate for secretary-general of the United Nations has opened the field to other African candidates.

While the OAU backed the reappointment of Mr Boutros Ghali, who was vetoed by the US a fortnight ago, other African aspirants had been unable to let their names go

Half a dozen of them, peran opportunity to make their bid. The OAU move was motived by fears that Africa risked losing the top UN job if the case for reappointing at least two turns et the job.

By Bruce Clark and Peter

Wise in Lisbon and Judy

Mr Benjamin Netanaybu,

the Israel prime minister.

economy would quadruple in

Speaking at the European

Dempsey in Jerusalem

world by 2010.

Mr Boutros Gbali was pressed to the exclusion of

What appears to be shap-

ing up is a fierce contest not only among individuals but also between the US and France. The Sorbonne-educated Mr Boutros Ghali was the candidate of his socialist friend President François Mitterrand five years ago. He won largely because, at the time, neither the US nor Britain could come up with an alternative African acceptable to all five perma-nent members, including

Russia and China Although candidates from haps more, are waiting for all parts of the world are still in the running. Africans believe it is their turn to provide a secretary-general as every other region has had

kle those back in Israel,

where industry and foreign

investors are waiting for Mr

Netanyahn to put aside his

election promises of capital

security conference in Lis- country's population and had grown 30 per cent this

bon, e largely political gath- gross domestic product per year compared with 1995,

ering, be said his vision of capita would both double by and gross fixed capital

the future was based on the year 2010 as foreign investment was up 12 per

Israel's commitment to investors, confident of cent, despite big budget cuts

cut the budget deficit.

yesterday claimed Israel's rhetoric and deliver on his

size and could become one of markets reform, privatisa-

the 15 richest nations in the tion and a commitment to



The problem is that no candidate wants to be seen as too much of a favourite of especially not the US, which has gone out of its way not to propose anyone or even indicate any preference.

However, two potential candidetes among those most ofteo mentioned are believed to find favour in Washington. They are Mr Kofi Annan of Ghana, a

which prosperity would peace, rushed to take part in

result. His words could ran- an "unprecedented techno-

Mr Netanyahu said his stability. Foreign investment

logical revolution".

And in a strident rebuttal

of the widespread charge

that his government was

stalling on reconciliation, he

eign investment was a sign

in his country's continuing

of international confidence

said the steady rise in for-



career UN official who heads peacekeeping operations; and Mr Olara Otunnu, e forand now a citizen of the Ivory Coast who is serving as president of the New York-based International Peace Academy.

As president of the Security Council in 1971, Mr Otunnn devised an ingenious formula for breaking the deadlock after China

and the violence between

forces, the Mishtanim, the

100 share index of the Tel

Aviv Stock Exchange, has

lost over 12 per cent as for-

eign investors bave

Furthermore, no budget

remained on the sidelines.

cuts have been introduced so

far and analysts bave

pointed out that the budget

deficit for the first 10 months

of 1996 reached Shk9.8bn

Netanyahu predicts big boost to Israeli economy



used its veto 16 times to block the reappointment of Mr Kurt Waldheim. Mr Otunnu determined through a straw poll that Mr Javier Pérez de Cuéllar of Peru could win. He was duly appointed and Mr Paolo Fulci, the council's Italian president, may well repeat the device in the next few

in the meantime, more

terday confirmed the deficit

cent of gross domestic prod-

oct, making it more difficult

to introduce budget cuts

aimed at bringing the deficit

target of 2.8 per cent of GDP

"We're going to make

peace and prosperity bap-

pen," edded Mr Netanayhu. "The prosperity will

down to the government's a deal which he described as

strengthen the peace and the French president, is under-peace will strengthen the stood to have pressed him to

of bombings earlier this year Israeli finance minister, yes-

Israeli and Palestinian would this year exceed 4 per

next year.

kina Faso under the auspices of President Jacques Chirac of France, who is desperately eager to retain the UN post for an official fluent in

Britain, however, is among members making the case that since a francophone African has had five years there is no reason why fluency in French should be obligatory for any successor from a multilingual conti-

The French are said to be satisfied with Mr Annan's linguistic credentials and Mr Otunnu is also thought to be acceptable. But Mr Amara Essy, foreign minister of the Ivory Coast, is a declared candidate, making it difficult for his adoptive compatriot to run, unless Mr Essy is

Mr Hamid Algabid of Niger, secretary-general of the Organisation of the Islamic Conference; Mr Salim Ahmed Salim of Tanzenia, head of the OAU secthan 40 African heada of retariat and a former candi-sion.

Mr Dan Meridor, the that cannot be resolved if peace and said fresh violence is a decision on the could break out because of

there is a decision on the Palestinian side to resolve

it." He insisted the Palestin-

ian side was holding up final

agreement on the Israeli

army's withdrawal from the

West Bank town of Hebron -

However, European diplo-

mats gave a more downbeat

assessment of the Israeli

leader's meetings in Lisbon. Mr Jacques Chirac, the

98 per cent complete.

and Mr Wally N'dow of Gambia, secretary-general of the UN agency Habitat, are all considered potential contenders.

Senegal has diplomatic relations with Taiwan. which would count against Mr Niasse. Mr Salim is reported to be reluctant to enter the race, having been vetoed previously by the US in retaliation for his successful efforts as a UN delegate to thwart American designs on the China representation

issue 25 years ago. Also mentioned is Mrs Graca Machel, widow of the first president of Mozembique, but African officials say she has little interest in becoming the UN's first

woman secretary general. Whoever it is, Mr Fulci and Mr Razali Ismail of Malaysia, president of the General Assembly, which must nee, have both set a deadline

the lack of progress.

Mr Chirac also called for a

resumption of talks between

Israel and Syria, and warned

that fresh Israeli settlements

on the West Bank were send-

ing a "bad signal" to the Pal-

Mr Netanyahn said the

Oslo peace accords did not

deny Israel the right to

establish settlements - and

that his government was

proceeding more slowly with

INTERNATIONAL NEWS DIGEST

claim in database talks

Sports fans, scientists, librarians and software developers in the US have formed an unlikely alliance to oppose a proposed treaty to protect databases being discuss at a United Nations conference in Geneva

The critics say the draft treaty is too sweeping and could inhibit scientific and technical research, restrict access to information, and inhibit development of the Interpet.

The draft pact, one of three due for adoption at a World Intellectual **Property Organisation** conference that runs to December 20, would establish a special form of protection for databases even if they did not contain copyright material, provided they involved a "substantial investment" of resources.

Opponents of the draft complain it has been "hijacked" by a few database compilers, notably West Publishing, a Canadian company with a virtual monopoly on publishing US court opinions, and has not been subject to proper review and discussion.

Noting that there are no provisions for "fair use" or other exceptions allowed for in copyright law, they argue that the treaty as drafted could give database owners monopoly rights over the facts contained in the

Thus West Publishing could insist that any users of US court opinions must seek authorisation. Frances Williams, Geneva

Elf and Total in Iraq negotiations

Elf Aquitaine and Total, the French oil and gas groups, have confirmed they are in talks with Iraq to buy crude oil under the plan. Neither company, however, has so far signed a contract.

Total yesterday said it was negotiating to buy 30,000 b/d. Elf declined to seeking from Baghdad. Under the UN plan, Iraq will be able to sell \$2bn-worth of oil every six months.

Iraq yesterday said tt had signed 50 deals to sell crude oil, although it has not named any buyers. Officials in Baghdad said loading of the first tankers could begin as early as next week. Down Owen, Paris, and Robert

DuPont seeks to reverse fall in global price of key chemical

producer of titanium dioxide, is to raise its prices on January 1, in an effort to lift the huge commodity industry out of the

Titanium dioxide, with global sales of more than \$7bn e year, is the main ingredient in paint and paper coatings. It is also used to colour plastics. Prices for the chemical have fallen sharply this year, largely due to

oversupply after producers expanded their manufacturing plants during a period of stagnant demand. With suppliers competing for customers, US prices have fallen by 13 per cent and European prices by

nearly 20 per cent. This has knocked profits at chemical companies such as DuPont and ICI, as well as SCM, which was spun off by Hanson this year into Milleonium Chemicals

SCM has already tried to increase prices, in an effort to reassure investors of the strength of its business ahead of Millennium's October flotation. But a price rise due on the day of the flotation proved impossible to implement, said Mr Bill Landuyt, chief

DuPont may fare better. It bolds 25 per cent of the world's titanium dioxide market, compared with 14 per cent by ICI and 12 per cent by Millennium

"If anybody can get a price rise, it will be DuPont," said Mr Roger Pechey of chemical industry conanitants DuPont plans to increase

its US prices by 4.5 per cent on January 1, and European prices by between 5 and 8

However, it will not be lifting prices in Asia until at least the second quarter of

The company estimates that Asian titanium dioxide demand fell by 15 per cent

chemical has always grown in the region, and producers had been forecasting regional demand growth of 7 per cent a year from 1995 until 2000.

The region is beginning to show signs of becoming a mature economy," said Mr David Young, marketing manager for DuPont's white pigments business. This year's slowdown in Sonth Korea and Taiwan had depressed sales by more than the continuing expansion in south-east Asian economies, he said.

At the same time, demand was stagnant in Europe, and fell by an estimated 1.2 per cent in North America. Only in South America which accounts for about 5 per cent of the global

market, was there any

growth in demand - by an stimated 8.3 per cent. The pain, for producers, is becoming Titanium dioxide prices had declined by unrealistic amounts in 1996," said Mr

Many chemical companies were running their titanium dioxide businesses at, or close to, a loss. "Prices need to rise significantly if producers are to survive and invest for the future," he

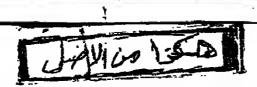
However, analysts suggest that sustained price recovery is unlikely while there is such considerable over-

Historically, titanium dioxide prices have only risen when producers were using more than 87 per cent their evailable manufacturing capacity.

Currently, they are using about 85 per cent, despite plant closures and delayed expansion plans aimed et

Igrain duty





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WEDNING THE THE

Guy de Jonquières explains the forces driving towards freer trade in information technology ends of government ware, which generate world guard efforts to retain tariffs will not only limit the scope IT tariffs, and US officials reached, it could give rise to seldom get person-ally involved in international trade negotiations. So President Bill Clinton'a appeals to fellow Pacific Rim leaders last month to back a proposed agreement to free global trade in information technology (IT) products are powerful evidence of how badly the US wants a deal.

The effectiveness of Mr Clinton's diplomacy, at the Philippines summit of the 18member Asia Pacific Economic Co-operation (Apec) forum, should soon become clear. The test will be wbether World Trade Organisation ministers can agree next week in Singapore to abolish tariffs on most IT products by the year 2000.

That would be the biggest liberalisation package ever assembled for one industry. It would span products. including semiconductors, computers, telecommunications equipment and soft- have been mounting rear-

It would also boost the "single-sector" negotiations. aimed at liberalising financial services, telecommunications and shipping, have yielded disappointing results. An important reason was that pressure from domestic producers led Washington to balk at agree-

But many IT companies in the US and Europe are pressing for a WTO deal. After months of delaying tactics by Brussels, and ill-tempered exchanges with Washington, a transatlantic consensus is emerging on an outlina accord. It is likely to be backed by Japan, which has already scrapped most IT tariffs.

However, a comprehensive package is not yet in the bag. Some companies on both sides of the Atlantic

markets. For instance, perkept consumer electronics

out of the talks entirely. Brussels has rejected Philips' pleas to exclude digital video discs, as well as Rank-Xerox's demands that RU tariffs stay on office copiers. But Xerox, Rank-Xerox's parent, is still lobbying in some US component makers and Corning, a leading prodnear of optical fibres and

television monitors. Washington also chides the EU for reluctance to liberalise software, notably on CD-Roms. Brussels say it is ready to remove tariffs on computer programs, but that US demands to have recorded music and films included in a WTO agreement go too far.

If the US and EU insist on

sistent lobbying led by the to persuade Asian IT-export- negotiations to liberalise fur-WTO, where other recent Dutch Philips group has ing countries, such as Korea ther. and Malaysia, to open their markets further.

> Solid Asian participa-tion is now seen as cru-cial. "The US and EU account for only half world IT exports. To succeed, a deal must cover about 90 per defence of US tariffs, as are cent of products," says a senior US official, Brussels believes broad Asian involvement is essential to persuade the EU's members to abolish its IT tariffs, the highest in the industrialised

world. But although Mr Clinton persuaded last month's Apec summit to endorse an IT deal; several Asian leaders there said the statement was so ambiguous that it committed them to nothing.

In fact, countries such as too many exceptions for Malaysia and Singapore their own industries, they have already scrapped many

seldom get person- trade valued at \$300bn- which protect their home of an agreement. They risk claim some Asian exporters conflicting interpretations in undermining their attempts have offered in the WTO an industry where technol-

> However, Asian governments are anxious not to be seen to cave in publicly to pressure from Washington, particularly when US companies, the world's biggest exporters of TT products, are expected to gain most from a WTO agreement.

> On the other hand, Mr Clinton has invested much personal prestige in getting an agreement. That could make it more difficult for the US to walk away from a deal, as it did in the WTO

financial services talks. The chances are that lastminute compromises will be struck on issues such as product coverage and liberalisation timetables. But with the five-day WTO ministerial meeting due to open on Monday, little time is left to

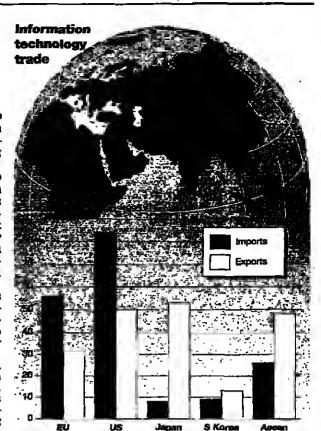
wheel and deal. Even if an agreement is

ogy is constantly blurring product definitions.

The US and EU plan to review regularly the way in which individual products are covered by the agreement. Nonetheless, that might not prevent lengthy haggling in cases which affected important commercial interests or powerful industry lobbies.

But soma electronics industry executives say pressures for global liberalisation in the sector are too powerful to be resisted for

Mr Bruno Lamborghini, head of Rurobit, s European IT industry association, thinks companies such as Philips are deluding themselves if they are counting on continued protection to survive. "The fight to keep high tariffs on consumer alectronics will be lost. In



the future, all IT products sumer products," he says.

could easily become con- See Information Technology

Hopes rise for UK-US air deal

By Ross Tieman in London

Efforts to reach an "open skies" agreement to liberalise civil aircraft traffic Branson, Virgin's owner, between the UK and the US reopen in London today, when US Department of Transportation officials meet their UK counterparts for

three days' talks. For the first time, airlines will be allowed to send observers to discussions. The last round of talks broke UK is our largest aviation down earlier this year, partly over British demands that UK carriers be allowed to fly passengers within the

The outcome of the talks has become embroiled with slots at Heathrow Airport, the battle by British Airways already heavily congested. and American Airlines to win official approval for cent if the alliance their proposal to form a American is approved. global alliance.

This would give BA/American more than 60 per cent of traffic between the US and UK, the world's busiest air route. Rival airlines have protested at the alliance and have been pressing for improved access to take-off and landing slots at London's Heathrow Airport and elsewhere, to ensure effec-

Department of Trade and Industry may help break the six at Chicago and 12 at JFK log-jam by soon announcing to rivals. United would supproposals from Mr John Bridgeman, UK director-general of fair trading, on which the BA/American alliance

If that issue can be resolved. UK officials will

remain under pressure from Virgin Atlantic, the secondlargest UK airline on transatlantic routes. Mr Richard wants open access to carry passengers in the US as the price for concessions.

The US Department of Transportation remains committed to obtaining open access to UK airspace and airports for US carriers. According to officials: "The partner, we are not prepared to settle for anything less." Lobbying in the run-up to the talks has become highly charged. BA controls 38 per cent of take-off and landing That would rise to 42 per

Yesterday United Airlines said it wanted BA and American to surrender 30 per cent of their take-off and landing slots at Heathrow as the

price of any alliance. It also wanted BA and American to make room at Chicago and New York's John F Kennedy airport for extra flights by other air-

proposal would The Hopes exist that the UK involve transferring 30 daily slots at London Heathrow, port an "open skies" pact on these terms and withdraw objections to a BA/American alliance, a United executive

said. US/UK air talks, by Richard Branson, Page 14

Toymakers accused of ignoring factory code

By Peggy Hollinger in London

Toy manufacturers are putting the lives of workers Christmas buying bonanza, according to a leading lobby

With the UK alone likely to spend up to £800m (\$1.3bn) on toys this month, Britain's World Development Movement is calling on consumers to put pressure on manufacturers to enforce safety and working condi-

tions in factories. The WDM has accused toy checks on safety issues and

manufacturers of merely paying lip service to a code of conduct agreed earlier in third world factories at this year in which they tatives of both employees risk to satisfy the west's adopted guidelines to and employers, the WDM improve conditions in third said. world factories.

> changed on the shopfloor." said Ms Aditi Sharma of the The organisation is urging

working conditions. This would be carried out by bodies which included represen-Evidence collected by the

including random spot

"One year on from adopt- WDM since the code was ing the code, nothing has adopted in January shows that many factories which supply the world's biggest toy manufacturers are cutting corners to provide com-

toy manufacturers to enforce the code through indepen-The WDM cites examples dent monitoring of factories, of worker exploitation from

lippines. In one case a 17- the sector's sales are made. year-old girl was forced to The WDM points out that work day and night for three consecutive days with only two hours' break for lunch and dinner. Workers at another factory in Thailand 27,000 Chinese workers. "We are regularly fired after 119 days to avoid being paid benefits such as maternity leave and sick pay.

The lobby group claims that 24-bour shifts in the run up to Christmas are not musual in many Asian fac-

China. Thailand and the Phi- Christmas, when about half Toy and Hobby Association which represents manufac-Mattel, the world's largest toymaker, earns more in one hour of sales of the Barbie doll in the UK than it pays tions." pay more for a Barbie doll in

> the WDM said. Toy manufacturers yesterday sharply rejected the WDM's suggestions that the code was not being enforced.

> the UK than a toy worker in

Indonesia earns in a week,"

turers' interests. "We refute any suggestion that the bulk extremely dangerous condi-Toy manufacturers were not about to allow indepen-

dent monitoring along the lines suggested by the WDM, Mr Hawtin added. "We do not regard that as independent monitoring. We regard that as an invasion." This was a job which should be "It is insulting," said Mr undertaken by the local gov-Toys are big business at David Hawtin of the British ernment, he said.

US tops poll on cultural exports

By Richard Tomkins In New York

France may protest about US CUITURAL INVASION, DU few French consumers put the quality of their own entertainment above that of the US, according to a poll

published yesterday. In contrast, the British emerge as the world's proudest nation when it comes to home-grown entertainment. believing their own television programmes, pop songs and movies to be far better than those of the US or any

other country. The findings come from the third annual survey of consumer attitudes carried out by Bozell Worldwide, the US advertising agency, and the Gallup Organisation, the US polling group.

The survey's main purpose is to find out how consumers in different countries rate the quality of manufactured goods produced by the world's largest exporting countries. Canvassing the views of 20,000 consumers in 19 countries, it claims to be the biggest poll of its kind.

As in the two previous years, Japan tops the poll as the country considered to produce the best quality goods, with 41.2 per cent of respondents considering its exports to be excellent or very good.

Germany is next with 35.1 per cent, and the US is close behind with 34.9 per cent. Then there is a big gap before Britain appears in fourth place with 21.2 per cent, closely followed by France with 20.8 per cent.

A different picture emerges in the entertainment sector, which features in the survey for the first time. Overall, consumers rate US entertainment the best in the world, with 41.5 per cent of respondents saying it is excellent or very good. Britain ranks a distant second, with 20.5 per cent.

In France, 27 per cent of consumers think French entertainment is excellent or very good, closely followed by the US with 23 per cent. But both scores are unusually low, suggesting either that the French are starved of popular culture or that they derive little pleasure Britons seem much more

enthusiastic, with 64 per

cent of consumers saying that domestically produced entertainment is excellent or very good. The US is far behind, but still scores an above average 46 per cent.

Bozell-Gallup Worldwide Quality Poll Boxell Worldwide, 40 West 23rd Street, New York, NY 10010-5201.



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WORLD TRADE NEWS DIGEST

US retreats on grain duty

The US yesterday withdrew its request for a World Trade Organisation panel to investigate European Union grain tariffs. The two sides are expected to try to settle the matter bilaterally. The US complaint relates to the EU's reference price system introduced in July 1995 for charging customs duties on wheat, rye, barley, corn. sorgbum and rice. Washington wants duties charged on a shipment-by-shipment basis; Brussels says this is

impractical. The dispute settlement body was also told yesterday the report on Washington's complaint against the EU ban on hormone-treated beef, due shortly, would now be ready no later than next May. In another dispute, the US said it intended to change its rules on clean petrol to comply with a WTO ruling by the summer of next year. Venezuela has agreed to this timetable; Brazil, the other complainant, says it is too long. Frances Williams, Geneva

Spain-Morocco debt deal

The Moroccan government yesterday signed a debt swap agreement covering part of the \$1.36bn owed to Spain in official and state-guaranteed credits. The initial deal covers \$50m of loans which may be converted into Spanish private-sector investments in Morocco, and is expected to be extended later.

The state-guaranteed credits will be offered at a discount to Spanish bidders and used to finance approved projects. Morocco is seeking to reduce the burden of its \$21.5bm foreign debt and steer new investment into the

Canada dairy victory

Canada has rolled back a US effort to eliminate Ottawa's supply management system for dairy and poultry products. The US has twice complained Canada's high tariff protection for dairy and poultry products violates the North American Free Trade Agreement and WTO rules. A Nafta dispute panel has found Canada within its rights to keep tariffs on these products, under Nafta and WTO rules. The US will "pursue greater access to Canadian markets with vigour". Robert Gibbens, Montreal Municipality may extend street closures and checkpoints to counter threat from IRA

City of London may widen 'ring of steel' Oil output 'to

The Corporation of London. the municipal authority for the City, hopes to push through its delayed plans for an enlargement of the protective ring around the City as police continue to warn of the threat of further attacks in England by the Irish Republican Army.

The scheme extends the City's street closures and security checkpoints which were set up after the bomb extension tomorrow after a attack on Bisbopsgate in 10-month consultation London might be a target for were set up after the bomb

The unarmed police who

Mr David Trimble, leader of the Ulster Féin, the political wing of the Irish Republi-Washington yesterday with Mr Authony in". Mr Trimble's party is the largest pro-British party in Northern Ireland. He hopes

vehicles entering the City icy and resources committee, are sometimes replaced by said yesterday that the armed officers. extension of the scheme was Corporation members are justified on security as well expected to approve the as environmental grounds.

Mr Michael Cassidy, chair-

Unionist party, said before a meeting in can Army, to accept British terms for enter-Washington yesterday with Mr Anthony ing all-party talks about the future of Lake, national security adviser, that he hoped President Bill Clinton would "drop ied by Mr James Molyneaux, former party leader. Irish-American activists have lobbied against a presidential meeting with such Irish Americans will put pressure on Sinn a high-level anti-nationalist as Mr Trimble.

> Although the City of London police are understood to bave received no recent warning of an imminent IRA attack, the force has been on heightened alert since the the IRA remains high ... and paramilitary organisatioo ended its ceasefire in Februin the run-up to Christmas,

east of the City.

A spokesman for the City police said last night that the force backed the extension of the so-called "ring of steel® which has contributed to a 16 per cent reduction in crime levels over the past three years.

Approval of the scheme on Thursday will in the short term lead to some additional streets being closed off, and the introduction of temporary plastic bollards.

The City of London's police strategy, however, is hased on a flexible and make random checks of man of the corporation's pol- there is always special con- ary with a bomb attack in changing pattern of manned

the Docklands district to the checkpoints to avoid security being undermined by IRA intelligence.

Police bave been relying on the increased use of closed circuit television and closer co-ordination with security officers employed by companies operating in

the City. Mr Cassidy said that the Corporation bad received objections mainly from a "number of car users" whose offices are near the two additional security checkpoints which are planned for Ludgate Hill in the west of the City and Broadgate in the

break records'

UK oil production is expected to rise by 210,000 barrels a day next year to a record 2.78m b/d, says a study by Wood Mackenzie, the Edinburgh-based oil consultant. Total North Sea output is expected to rise even faster, to a record 6.47m b/d as a result of an estimated 6 per ceot

increase in Norwegian production. But growing North Sea output, one of the most important factors in setting world oil prices, is unlikely to meet the expected rise in worldwide demand next year. That, the study concludes, means there will be room for Iraq to resume exporting oil with just a "limited impact" on prices, which have been buoyant since August.

The Norwegian state, which has a direct stake in that country's oil fields, and Statoil, Norway's state oil company, are expected to remain the biggest North Sea producers next year. They will be followed by Shell, the Anglo-Dutch group, British Petroleum and Exxon of the US. The upbeat North Sea forecast follows lower than expected output this year, which Wood Mackenzie describes as "disappointing". UK production in the first

half of the year averaged 2.53m b/d, well below the consultant's forecast of 2.66m b/d, as a result of delays to some new fields and unforeseen operational and maintenance problems at existing platforms.

The study says average production for the full year will be flat, at 2.57m b/d. But the negative financial impact of lower output has been offset by this year's sharp rise in oil prices, brought about in part by the North Sea production shortfalls.

Offshore UK oil output

Barrels per day (m) ...

Commodities, Page 20

■ BROADCASTING DISPUTE BBC prepares case on digital TV

The BBC is preparing a powerful case to try to persuade the government that tighter regulations are needed to govern the introduction of digital television in the UK. The BBC, the public service broadcaster, wants fair trading obligations to be enforceable immediately on whoever operates the black box needed to convert the digital television signals. This should happen, the BBC believes, when specifications and contracts with broadcasters are being developed and not afterwards.

The BBC will also argue that set-top box operators such as British Sky Broadcasting, the satellite venture, should be obliged to licence their proprietary standards in the box to bona fide broadcasters subject to security safeguards administered by Oftel, the telecommunications regulatory body. Raymond Snoddy

■ PARTNERS' ASSESTS

Jersey'e controversial limited liability partnership law received the approval of the UK, Privy Council and should come into force early in the New Year. The island is the largest of the Channel Islands between England and France and bas its own legislature with law-making powers. The legislation offers the members of big partnerships protection for the personal assets of partners in the

Liability law receives approval

event of a claim being against the firm. Several organisations, including accountants Price Waterhouse and Ernst & Young, bave indicated that they will register in Jersey

■ HOME SHOPPING

Eddie Bauer proposes venture

The growing fashion for catalogue shopping in the UK has prompted Eddie Bauer, leading US casual wear retailer and mail order group, to launch a joint venture with Grattan, the UK's fourth biggest home shopping company. Eddie Bauer, which claims sales of about \$1.5bn in the US, plans to launch four upmarket casualwear mail order catalogues by 1999 in conjunction with Grattan. It is also planning to open three retail outlets in London and

Manchester next year. The Seattle-based company is best known for its distinctive outerwear and accessories and has virtually become a lifestyle brand in the US. Eddie Bauer is owned by Speigel, one of the largest US mail order bouses, and has 440 outlets in the US. It also has stores in Japan, Germany and Canada.

■ MUSIC

Net output \$4.2bn last year

Bank notes

The UK music industry generated "value-added", or oet output, of £2.5bn (\$4.2bn) last year, according to a survey compiled by the National Music Council. This made it a bigger contributor to the economy than chemicals, water supply and electronic components. The money came from a variety of sources including record sales, receipts from live performances, musical instrument production and music publishing royalties. About 160,000 people were involved with the industry and generated the equivalent of 115,200 full-time jobs.

■ GIBRALTAR

Ex-minister to be governor

Sir Richard Luce, former minister in the UK Foreign Office, is to be governor of the UK colony of Gibraltar at the southern tip of Spain. The fact that Sir Richard takes over from e succession of military governors could suggest a greater emphasis on political issues such as relations with the European Union and Spain. The UK and Spain have been unable to reconcile their conflicting sovereignty claims over Gibraltar.

N Ireland business tops performance league

By John Murray Brown in Dublin

A survey of Northern Ireland companies by Coopers & Lybrand, the accountancy firm, emphasises top of the UK's performance league due to strong marketing, improved exports and tight costs control," said Mr Stephen Kingon, managing partner at Coopers.

are paid less than their counterreport says. It adds that women account for 35 per cent of finance managers compared with a the region's new competitiveness. national average of 12 per cent, "Northern Ireland remains at the one explanation being that more women are qualifying as accoun-

The results of a survey of 391 companies underscore the success of the region's corporate sector in Executives in Northern Ireland containing personnel costs.

While pre-tax profits increased the highest paid directors rose by an average of 5.9 per cent. This is ahead of inflation, which is running at around 3.5 per cent, but less than salary increases in the UK as a whole, the report says.

The increases compare with an average of 7.8 per cent, in basic salary and annual cash bonus, awarded at FT-SE 100 companies

In Northern Ireland, annual salparts elsewhere in the UK, the by 35.9 per cent remuneration for any rises have declined from almost 8 per cent in 1990 to a low of 2.8 per cent in 1994. This edged up in 1995 and 1996, reflecting the increased profitability of business are damaging people, doing harm in the wake of the paramilitary to the individual and are harming

ceasefires. • People in Northern Ireland are doing too little to stop paramili-John Wheeler, the British minister

ern Ireland, said yesterday. "Whether they come from the Provisional IRA or the so called

Loyalists it doesn't matter," he said. "They are cruel attacks, they everybody in Northern Ireland."

The minister spoke after govern ment figures showed a sharp rise tary punishment beatings, Sir in the number of beatings this John Wheeler, the British minister responsible for security in North- 217 for the whole of last year.

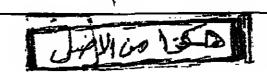


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NEWS: UK

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output

Minister confirms isolation and sets stage for conflict Pro-Europeans score victory in cabinet EU treaty draft 'far too centrist'

Political Editor

The British government's virtual isolation in negotia-Davis said Britain aimed to tions for a new European Union treaty was confirmed of countries pursuing inteyesterday by Mr David grationist ambitions. "We Davis, the foreign office minister leading the UK's team. Giving evidence to the House of Commons committee on European legislation. Mr Davis said the draft of the new treaty, which be expected to be unveiled to EU foreign ministers in Brussels on Friday, would be "far too integrationist and posal for a system of "contoo centrist" for the UK.

The text, drawn up by the Irish government as bolder of the EU presidency, will attempt to distil a consensus from the past year of negotiations at the intergovernmental conference.

UK opposition to almost every proposal would be very clear in the text, Mr Davis said. The government did not "remotely mind" if the draft named the UK as the main objector.

The stage has therefore been set for conflict at the EU government heads summit in Dublin next week, when the draft treaty will be top of the agenda.

Mr Davis gave a catalogue of proposed reforms from which the UK dissents. He also made no attempt to disguise lack of support for the UK's agenda. He said only the UK and

Denmark opposed proposals to give EU institutions. including the European Commission and the European Court of Justice, a far bigger role in setting justice and home affairs policy. The UK was implacably opposed to such a change, he added. Mr Davis highlighted the

"big gap" between the UK and Franco-German positions on so-called "flexibllity", or how to allow groups

Forex dealers relaxed about changes

of countries to integrate fas-

In this area, as in every

other under negotiation, Mr

retain a veto over instances

will not accept any under-

veto in any circumstances".

from a decision would not

prevent others pursuing a

joint foreign policy objective.

quite happy to block all

reform in this area, if other

countries insisted on

for the use of the veto.

changes with implications

He detected some support

from France and Germany

for UK proposals to limit the

retrospective effect of Euro-

pean Court of Justice judg-

ments and to put a ceiling

reform of the common fish-

· Mr Noel Dorr, the senior

government was intent on

Barber writes in Brussels.

We have not asked anyone

to sign up to the text as a

treaty," Mr Dorr said. "It

serves as a working basis for

further negotiation."

But he confirmed that the

on penalties.

eries policy.

However, the UK was

several times.

ter than the EU as a whole.

the City of London, nomic and monetary union.

The prospect of hundreds of traders being thrown jobless on to the street as currencies disappear overnight does not scare them. "It's not going to make much difference to us," said Mr David Clark at Bank Gesellschaft Berlin, in London. This confidence stems

mining or dilution of the swallowed up in the epro -Mr Davis repeated the point the proposed single cur rency - make up only about He made some attempt to 10 per cent of total turnover appear conciliatory on in London's \$464bn-a-day reforms of foreign policy foreign exchange business. decision-making. The UK "The loss of the European currencies would simply might back the German propush us back to 1993 levstructive abstention", by which a country abstaining

els," said Mr Graham Cocks at First National Rank Roston. He believes that the growth of the foreign exchange markets - which has been rapid over the last few years - would soon

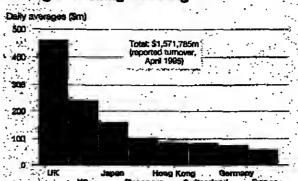
urrency traders in replace the lost business. This could include the the world's biggest new euro, trade in which foreign exchange market, may expand quickly if the seem relaxed about the move to a single currency impact of European eco- triggers faster growth in the economies taking part.

But while turnover has grown, banks' profits have not. Currency markets are extremely quiet by historical standards. Banks report that several institutions are laying off foreign exchange traders mainly because the volatility on which the business thrives is simply not from the fact that the Eurothere, especially between pean currencies likely to be European currencies such as the D-Mark, the French

franc and the Italian lira. "Already we have in effect monetary mion, with low volumes. So already banks are not generating large amounts of income from trading these markets," said Mr Avinash Persand, head of currency research at J.P. Morean in London. Most banks in London

have begun to look for other, more profitable trad-

Foreign exchange trading



the more volatile currencies of eastern Europe, Russia, Asia, South America and Africa. It is the hreathtaking growth of these markets that dealers believe would quickly replace the business lost following Emu.

Mr Michael Green, head of foreign exchange sales at Citibank in London, said: Wa are very much retooling and training to take a more active role in emerging market currencies than Many have begun trading in European currencies."

One possibility raised hy the onset of Emn is that London might lose out as a financial centre if the UK were to stay outside the single currency in the first wave - which, at present,

seems most likely. In this case, other Europeen financial centres such as Frankfort and Paris might gain by being part of Emu. They would be close to the institutions, such as the proposed European central

bank in Frankfurt, which

would be central to the operations of the euro markets. But many experts in London believe that London will retain its position as the pre-eminent European financial centre.

"There is nothing to suggest that just because the ECB is in Frankfurt that all Europe's foreign exchange business will gravitate to Frankfurt," said Mr

They believe that London has the "critical mass" of expertise and infrastructure which means it is best placed to exploit growth areas such as emerging markets. They point to the prepondarance of French and German banks in London as a measure of the City's attractiveness.

"The opportunities in emerging markets will be best exploited in London, where much of the husiness is already being done much more so than in Madrid, Milan, Paris and Frankfurt," said Mr Clark.

Graham Bowley

Premier deals blow to Eurosceptics

By Robert Peston in London

Mr John Major, the UK prime minister, yesterday attempted to eliminate any British government would not besitate to veto the estion that the governing Conservative party will entire package of treaty reforms, scheduled for final campaign in the coming genagreement in the middle of eral election for sterling to remain outside a single curnext year, unless the UK rency for the lifetime of the obtained exemption from the working hours directive and next parliament.

This came as a hitter blow to his Eurosceptic backbench colleagues, although Irish diplomat chairing the Mr Major's close colleagues insisted that his rhetoric IGC negotiations, made clear yesterday that the Dublin would increasingly signal that joining in the first wave avoiding a clash at next was highly unlikely. week's EU summit, Lionel It was clear last night.

however, that the two most pro-European cabinet members, Mr Kenneth Clarke, the chief finance minister, and Mr Michael Heseltine, the

Rfforts to secure a £5m (\$8.4m) government grant for a European railfreight terminal in sonth Wales will intensify today when Cardiff city council is expected to give planning consent,

Cardiff. The promoters of the £12m terminal hope

secured an important vic-

Mr Heseltine made a significant intervention early yesterday, as signs emerged that the government's "wait and see" approach was

starting to unravel.

The previous day, an unsourced article in the Daily Telegraph newspaper prompted speculation - even among senior cabinet ministers - that the prime minisdeputy prime minister, had ter was poised to rule out

approval will put pressure on Mr William Hague, chief minister for Wales, to close a funding gap. They accuse Mr Hague of months of delay in making a decision and of putting the scheme in icopardy.

Roland Adburgham writes in Funding may also be available from the European

> sterling joining a single currency. Ministers believed that Mr Major bad been giving himself room for manoeuvre during the previous few months.

> But such a policy change would have prompted Mr Clarke to quit "on the spot", secording to one of his colleagues, so Mr Heseltine moved swiftly to shore up his close ally.

At the regular meeting of EDCP, the cabinet commit- of this year. It was reiterated Editorial Comment, Page 15 | Power to the People, Page 15

Sonth Wales lacks an "intermodal" freight terminal - which allows goods to be transferred from road to rail - with direct services to the Channel tunnel between England and France. Many of the region's manufacturers bave snbstantial exports to mainland Enrope.

tee which sets the presentation of policy, he informed colleagues that there would be no departure from the prime minister's statement of last April that the Tories would be "keeping our options open at the next gen-

eral election". Mr Heseltine then said in a radio interview: "The policy of the government is agreed by the cabinet...lt was spelled out in the early part

the chancellor at Bournemouth in black and white language, and it is not going to change." In the wake of these unam-

hy the prime minister and

biguous remarks, MPs waited with great anticipation to what Mr Major would say in the House of Commons. Mr Major bluntly told Mr Tooy Blair, leader of the opposition Labour party, that he agreed with the deputy prime minister.

The prime minister's more Eurosceptic friends were last night trying to put a brave face on what represents a significant reverse for them. "Whatever we feel about the merits of a single currency, it clearly makes sense

for us to influence negotia-

tions on its merits." said.

Utility shares sold for \$434m

By Simon Holberton

The government yesterday sold virtually its entire portfolio of shares resulting from privatisations of utility ndustries for nearly £260m (\$484.2m) in cash.

The sale of shares and debt in the 10 utility companies puts receipts from privatisations this year at more than £4bn, well on the way to the Treasury's target for raising £4.5bn for 1996 from asset sales.

"This is cash the Treasury needs for tax cuts," one City of London analyst observed. Tha sales yesterday are in line with the government's policy of divesting itself of residnal sbareholdings in

privatised companies. The government is now left with holdings in British Telecommunications and Mersey Docks and Harbour Company valued at about £100m in total. In addition it has about £160m of Scottish Power debt to redeem. Privatisation of the Post Offica remains contentious but may surface as a manifesto pledge from the ruling Con-

servative party.
The biggest sale yesterday was of 81m shares in British Energy, the nuclear utility, 11.2 per cent of the company. It sold the stake for 146p a share - well up on the 105p a share floatation price.

The government also sold its boldings in National Grid, Northern Ireland Electricity, Scottisb Hydro-Electric, Scottish Power, National Power, and Power-Gen. These were bought by Dresdner Kleinwort Benson. Merrill Lynch bought stakes in South West Water and Wessex Water, while ABN AMRO Hoare Govett bout 3.57m shares in Severn Trent, the water company.

The golden sbares retained in the generating companies which allows the government to prevent an unwanted change of owner-ship - are unaffected.



David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge, particularly in the fields of industrial policy, third world development and the environment.

In his memory a prize has been established to provide an annual study/travel grant to enable the recipient to take a career break.

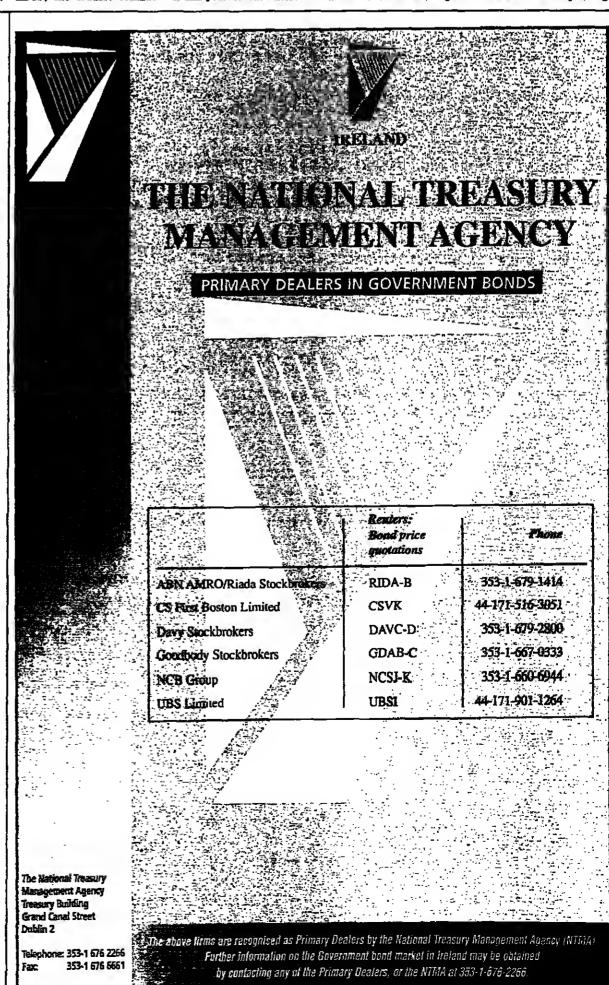
> In this, the sixth year of the prize, the theme is: "Home Truths from Abroad": A policy idea from outside the UK for the next British Prime Minister. The 1997 prize will be worth not less than £3,000.

Applicants, aged over 21, of any nationality, should submit a typed entry of up to 800 words in English, together with a brief c.v. and a proposal outlining how the award would be used to explore the theme further. Please keep David Thomas's interests in mind when writing both the entry and the proposal.

The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

CLOSING DATE JANUARY 5 1997

APPLICATIONS TO: ROBIN PAULEY, MANAGING EDITOR THE FINANCIAL TIMES (Dept DTP) Number One Southwark Bridge LONDON SEI 9HL



Germany is deregulating environmental controls as the economy takes priority, writes Leyla Boulton

A trailblazer fizzles out

once the world's "green" trailblazer, is nowadays accused by domestic critles of sacrificing the environment on the altar of business.

At a time when worries about competitiveness and unemployment are paramount in Europe'a largest economy. Germany is seeking to deregulate environmental controls and cut business

Rather than deregulation. I would prefer to call it reregulation, which makes for a difference in perception," says Hendrik Vygen, deputy director-gen-eral of the federal environment ministry in Bonn. "Various studies have led to the conviction that we have maybe overdone things in terms of procedures, permits and authorisations."

Such nuances are lost on the government's critics. "This is what we call the Britainisation of Germany," says Monika Griefahn, environment minister of the state of Lower Saxony whose SPD party is in opposition to the federal government in Bonn.

The former Greenpeace campaigner compares what is happening in Germany to British pro-business deregulation efforts, social spending cuts and what she sees as an accompanying decline in quality of life. She, like Michaela Hustedt, who speaks on the environment for the Green party, argues that Germany's economic wellbeing will be growing perception that environmental protection has to wait for better times in the economy hut we think better times will not come fast if they come at all," says Hustedt. She cites party's recent rise to Germany's third biggest party - with a real chance of entering a coalltion government with the SPD after the next election - as a sign that green awareness in the country is flourishing.

Another critic accuses Angela Merkel, the former east German minister, of "contriving to make untary initiative hy the car environmental issues disappear industry to recycle old vehicles, from the political agenda".

According to one story circulating in Bonn, Helmut Kohl, the chancellor, appointed Merkel as minister after industry leaders at the last election demanded the bead of her energetic predecessor. Klaus Töpfer, now construction minister. Officials deny this. but say that Merkel's low-key but still effective style is more suited to the times

Opinion polls suggest that environmental protection is also perceived by the public as less of a priority than the economy. Yet the polls also show that a majority of Germans believe the world beading towards an ecological catastrophe unless it adopts more environmentally sustainable

But Hubert Herten, in charge of the German chemical operations of Akzo Nobel, the Dutch chemicals and textiles group, speaks for large sections

> **Opinion polls** suggest that environmental protection is perceived as less of a priority

of German business when he says: "Environment is no longer secured by developing new green the only argument. You have to technology markets. There is a find a balance between environment and jobs."

A first reform step by parliament this summer aimed to simplify the environmental red tape for companies seeking to expand industrial installations. Peter Paziorek, a Christian Democrat member of parliament's said the move was crucial to demonstrate that environmental protection was not incompatible with competitiveness

A voluntary agreement by the electricity industry to reduce carphysicist turned environment global warming, and another vol-

are cited as other signs of environmental deregulation. Such agreements, the norm in the Netherlands, are seen as a cheaper alternative to overprescriptive regulation or taxing pollution

But already the critics claim that the electricity producers will not live up to their pledge of a 25 per cent cut in carbon emissions hy 2005

The environment ministry argues that it is too early to draw such conclusions. Vygen believes that the agreement, which will be monitored independently by the RWI Institute, "now has teeth" and will achieve its objectives.

Executives at the sprawling Volkswagen headquarters outside Hanover, the capital of Lower Saxony, view the changes with satisfaction but want the government to go further. Rudolf Stohbe, haad of anvironmental protection and works safety at Europe's largest carmaker, says another area which should be deregulated is pollution

He would like to see an overall limit for an entire plant for each type of emission rather than limits for individual sections of a plant ranging from the paint shop to the assembly line. Stobbe argues that this would help German companies compete more effectively with carmakers in neighbouring France, where companies have more flexibility in complying with overall pollution

Other items on Volkswagen's wish list, such as e lowering of tax on diesel engines on the grounds that the health risks of particulate pollution have been "exaggerated", may prova less palatable politically than simplifying Germany's tangles of red

But in an argument that could easily have come from the mouths of US executives, Stobbe says companies which do more bon emissions associated with for the environment than required by law deserve more



freedom in how they comply with regulations.

However, changes in Germany so far appear mild in comparison to a backlash in the US against similar "command and control" regulations prescribing in detail how companies should comply with environmental standards. In tha US, the Republican-

controlled Congress elected two years ago has sought to gut whole areas of anvironmental protection. That backlash against regulation was halted by a surge of public concern about the environment, but the Clinton administration has pressed ahead with efforts to find more cost-effective forms of protection.

Most of the German government's critics agree that some change is needed. But they argue that the government is pursuing the wrong kind of reform while abdicating Germany's role as an international trailblazer. Ernst von Weizsäcker, presi-

dent of the Wuppertal Institute for Climate, Environment and Energy, despairs in particular at the government's failure to embrace ecological tax reform. Such reform would cut payroll taxes with corresponding increases in taxation on energy consumption and environmental damage. This would help reduce both pollution and Germany's

high labour costs simultaneously, argues von Weizsäcker. The concept enjoys the support of a wide range of politicians, econo mists, and some sections of business, not to mention the public. Industry, however, is lobbying against the idea, says von Wetz säcker, partly because it does not trust politicians to reduce payroll taxes, the quid pro quo for levying new environmental taxes. Another reason is that "industry wants to fight for an overall reduction of taxes" rather than shifting the burden around.

He says the policy of not going ahead with ecological taxation without the rest of the European Union is a sign of Germany's abdication of its leadership role

Germany's obstruction of an EU energy efficiency directive at a meeting of energy ministers last year was another sign of this retreat, he says. Embarrassed officials say the decision did show some "inconsistency" but, says one: "you cannot get everything you want in government".

Gert Billen, director of Germany's Nature Conservation League, says the government should be focusing on making existing legislation more effective, for instance in the area of recycling. While Germany has the toughest laws in the world for the recycling of household waste, public opinion has been shocked to see some of it exported to developing countries. "If you watch the news and see your plastic bottles ending up in

on earth you are doing." The Business and Environment page will next appear on

Indonesia, you ask yourself what

High price of a green machine

Environment-technology makers are encountering several obstacles in export markets

Tice to have but ugly to pay for," is how Peter Fritz, managing director of Preussag Noell, a German producer of environmental technology, describes his

The Winzburg-besed company is one of the main participants in a market whose size is a political issue in Germany. This is because assumed rich pickings in the field are cited as an argument for maintaining strict en vironmental regulations at home, to spur innovation hy

There is wide disagreement on the size of the market. Wolfgang Kühnel, who follows environmental technology at the VDMA, the German plant and machinery builders' association. says the green technology market is "over-valued and over-judged". He hlames emsnitants and lois of other more or less serious peopla [who] invent figures to talk about a market which is worth several billions of marks".

The association estimates the value of all foreign orders received by German companies at about DM700m (£271m) for 1994. In sharp contrast, the RWI institute put the industry's foreign sales in 1993 at DM11bn.

Whatever the true figure, at least two of the difficulties cited by German producers in winning export orders appear to be muine. One is price. "The story is the same everywhere. Companies want German technology for Italian or British prices," says Kühnel.

Pritz, who concedes that "we may have spent too much money developing technologies" believes that German com will have to be "more creative" in cracking open markets. This will mean helping clients devise longer-term payback mechanisms for companies to

recoup their investments. The second big obstacle facing environmental technology companies worldwide is slow demand from potential clients who may yet have to enforce

strict new standards on air

polintion, waste disposal or water treatment. Even when there is demand for products in, for example, some of the richer, fast-growing mies of Asia, financing remains a problam. "If you want to go to Asia you have to bring the money with you. You have to do everything. It's not just a problem of standards," say Fritz.

Although official financing is available, for instance from the KFW development bank, Fritz says the challenge is finding ways of getting paid by the ultimate beneficiaries of environmental goods and

ass roots it

This means, for example, charging Chinese households higher prices for clean drinking water supplies or more environmentally friendly rubhish disposal. Critics of the industry argue that it needs to do more to adjust to the needs of customers in the developing world. Monika Griefahn, a former Greenpeace campaigner who is now environment minister for the state of Lower Saxony, says that "industry needs to develop simple and cheap technology which it can sell abroad". Birgit Homburger, a member of the FDP party, the coalition partner to Chancellor Helmnt Kohl's Christian Democrats, says German companies need to get out of a habit of offering only state-of-the-art wares

She found during a visit to Malaysia, for example, that would-be German exporters were afraid of being seen to offer anything less than the best. They told us 'we don't have any prospectuses for older technology'. I said 'do a new one'. They see the point but they have problems with their besiguarters back home.

It is a message which has already trickled back to many boardrooms. "It is not necessary for us to spend money on more sophisticated systems," says. Fritz, "but to develop ones which we can sell in other countries."

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N'THE HIGH COURT OF JUSTICE

THE VICE-CHANCE LOR N THE MATTER OF THE LONDON AND OVERSEAS INSURANCE

AND IN THE MATTER OF THE

NOTICE IS HEREBY GIVEN that by an Order deted 11 November 1996 made in the above reaths; the Court has directed that meetings ("Schame Meetings") of the Company's Schame Creditors as detend in the Scheme be hald on 14 February 1997 at Glaziass Hall, & Montague Close, London Bridge, London SEI 9DD commencing at 11,00em. All such schame Creditors are requested to attend at such place and time. The Schame Creditors are requested to attend at such place and time. The Schame Creditors are to company's Schame Creditors at out before. The classes are as follows:

8f Poblopholdans and Oual Schame NOTICE IS HEREBY GIVEN that by an

Policyholders and Dual Schame Drodlors (b) Qualifying ILU Policyholders; and (d) Ordinary Creditors; in each case as described in the Statement to be furnished pursuant to section 426 of the Companies Act 1965 hardnafter mentioned.

The purpose of the Scheme Meeting will be to consider and, if thought it

enclosed herewith.
It is requested that voting forms be lodged with the Joint Provisional Liquidations. The London and Oversees Insurance Company P.C., 58-56 Fenchurch Street, London EC3N 4AD, England, fax number 9171 481 2384 for if outside Kingdom 44 171 481 2384 not less than 48 hours before the time appointed for the Scheme Meetings but If these tomes are not lodged they may be francial to the Charman at the Scheme Meetings. A faxed copy of a voting form will be accepted subject to receipt of the original within 7 days of the Scheme Meetings.

We the same Outer the Court be-

Meetings.

By the same Order, the Court has appointed Paul Anthony Branston Entries of No 1 London Bridge, London SE1 90L et, falling him, Richard Claudie Boye-Sonee of No 1 London Bridge, London SE1 90L to act as Chairman of the Schame Meetings. The Court has also directed the Chairman to report to it the results of the Schame Meetings.

The Schame of Agranament will be Dated this 20 day of No. Lovell White Durrant 66 Holberts Vieduct London EC1A 20Y Reference BS/JBS/RGNS

THE VICE-CHANCELLOR IN THE MATTER OF THE ORION INSURANCE COMPANY PLC IN PROVISIONAL LIQUIDATION

AND IN THE MATTER OF THE COMPANIES ACT 1985

No 006389 of 1996 IN THE HIGH COURT OF JUSTICE

NOTICE IS HEREBY GAVEN that by an Order dated 11 November 1998 made in the above matter, the Court has directed that meetings ("Scheme Meetings") of the Company's Scheme Creditors as delived in the Scheme be haid on 14 February 1997 at Glaziers Hatt, 9 Montague Close, London Bridge, London Sci 800 commercing at 11,00am. All Scheme Creditors are requested to attend at such place and time. The Scheme Meetings will be meetings of those classes of the Company's Scheme Creditors set out below. The classes are as follows:

(a) Policyholders and Dual Scheme Creditors; (b) Qualifying ILU Policyholders; and (d) Ordinary Creditors; In each case as described in the Statement furnished pursuant to section 425 of the Companies Act 1995 handwidth manifestation.

The purpose of the Scheme Meetings will be to consider and, if thought till, to approve (with or without modification) a Scheme of

without incollection) a Scheme of Arrangement proposed to be made between the Company and the Scheme freditors.

Any person entitled to attend the Scheme Regings can obtain, the of charge, copies of the said Scheme of Arrangement, Forms of Prony and Explanatory Statement to Section 425 of the Company at 55-59 Fenchunch Street, London ECSM 4AD, England during seual business hours on any day jother than a Saturday, Sunday or Bank Holiday) prior to the day appointed for the Aleeting.

The Scheme Creditors may vote in

for the Reeding.
The Scheme Creditors may vote in person at such of the Scheme Meetings as they are entitled to attend or they may appoint arother parson, whether a Scheme Creditor or not, as their proxy to attend and vote in their place, voting forms for use at the Scheme Meetings are enclosed herewith.

ericlosed herewith.

It is requested that voting forms be lodged with the Joint Provisional Liquidations, the Orion Insurance Company PLC, 55-59 Feinchurch Street, London ECSM 44D, England, fet number 0171 481 2584 (or if outside the United Kingdom 44 171 481 2584 not less than 48 hours before the time appointed for the Scheme Meetings but if these forms are not lodged they may be handed to the Chairman at the Scheme Meetings. A fisted copy of a voting form will be accepted subject to receipt of the original within 7 days of the Scheme Meetings.

By the same Order, the Court has

Meetings.

By the same Order, the Court has appointed Paul Anthony Braceton Evens of No. 1 London Bridge, London SE1 90L or, failing him, Richard Claude Boys-Sonnes of No. 1 London Bridge, London SE1 90L to act as Chairman of the Scheme Meetings. The Court has also directed the Chairman to report to it the results of the Scheme Meetings. The Scheme Meetings. The Scheme of Arrangement will be subject to the subsequent approval of the Court.

Defect this 20 days of Newsystem 1996. ted this 20 day of November 1986

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The Financial Times plans to publish a Survey on

Norway

on Wednesday, December 18

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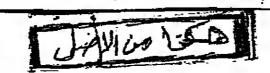
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omorrow

gramme all over again. Is this

supposed to be the truth? A hit

of the truth? Or simply a com-

passionate attempt by Jimmy

McGovern, creator of Cracker, to

even things up a bit and make

those of his fellow Liverpudlians

who lost relatives at the 1989

soccer stadium disaster feel bet-

ter? Presumably the latter. It is,

of course, a terrible story, and

there are moments of great poi-

gnancy as when a mother,

unable to comprehend the loss of

her daughter, cries "She only

went to a football match, for

god's sake, she hasn't even tidied

the claim by The Sun that those

so does McGovern's picture of an

idyllic working class community

consisting entirely of Oxo

families, none of whose members

would allow a drop of alcohol to

her room".

drama documentary

Hillsborough raises

the old questions

about this type of pro-

price of machine di-technology bear

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Water Street

Sir Lewrence Alme-Tadema: retrospective exhibition of the work of the painter Lawrence Alma-Taderna (1836-1912), who was born in the Netherlands, but settled in London in 1870. In Victorian England he became popular for his idealsed, but accurately detailed and colourful

Television/Christopher Dunkley

There's no accounting for taste

ARTS -

disgraceful that no one in the police force has been so much as reprimanded for what happened distasteful about this promatters most is having somebody to blame and large amounts of money in compen tion. It is a sad thought that in the victim culture of the 1990s this may really be what people feel most strongly.

To this day what seems to Is my memory going or did the rankle most in Liverpool is FT's own Jancis Robinson explain in her Wine Course on involved were a crowd of BBC2 a year ago why corks are drunken, thleving louts. That technically unnecessary for wine ns at best questionable. But bottles but likely to continue for emotional reasons? Did she explain what is meant by corked wine? And go into the question of how you make rose wine and

between small traditional proat labelling? If the memory is gramme's message that what still fairly reliable, can anyone explain why, 12 months on, tha same channel is covering the same points with another wine writer from another daily paper in Gluck Gluck Gluck? Did BBC2 commission the entire Wine Writers Guild to produce one series each until the end of the millennium? Or what?

Channel 4 has an admirable record in supporting worthwhile arts ventures, from the backing of young directors to the funding of the magnificent silent film restorations by Kevin Brownlow and David Gill. These began with the astounding Napoleon in 1980 which ones are particularly and continued at this year's Lon-

ers and explain the differences Lon Chaney version of Phantom even one in three of the people Of The Opera. Watching it in the on its own programme expressducers and the huge modern Royal Festival Hall, driven along ing what most of the audience that day. Yet there is something undertakings? And have a look from climax to climax by a full orchestra under Carl Davis, you realised what an inspiration this movie was for Andrew Lloyd Webber when he wrote his stage version. The newly restored film will be shown on Channel 4 on December 28.

However, Channal 4's arts Watching the coverage of The Turner Prize you wondered why all three of those commenting on the competing works were so benign, why none of them would murmur so much as a vague reservation let alona a roar of laughter to match those of the viewers at home and the declaration "This is preposterous". But the reason, presumably, is that

feels.

Only the BBC could set the whole of the first 55-minute episode of a four-part series called Lines Of Jesus in India, a country notable for several major religious but not Christianity. This odd choice occurred, presumsponsorship can cut both ways. ahly, because the programmes are being presented by Mark Tally who is famous for having spoken out against the Birtian revolution at the BBC, and even more famous for having been the BBC's man in India for 30 years. It puts you in mind of the mam who was found by a policeman peering at the pavement under a lamp post, saying that he had lost 10p. The policeman joined Channel 4 cannot bring itself to the search and after a while said

pass their lips. It does seem good? Did she visit various grow- don Film Festival with the 1925 fund the thing and then have "You're certain you dropped it "Sure - I dropped it up the road but it's pitch dark up there".

> The first of BBC2's promised trio of "Monday night films" (i.e. 90minnte television dramas) in "a Wicked Women strand" was Brazen Hussies, a sort of multicoloured live action cartoon abont male strippers. Given what it must have cost it seems a pity that everything about it casting, locations, acting, direction, costumes, dance numbers. lighting - was so much better than the script, Robert Lindsay stole the acting bonours as an ageing but priapic stripper, and his routine in the icing-sugar-pink ladies' loo was the high point of the show. Not bad in a cast which included Julie Walters, Alun Armstrong, and Barbara Keogh, not to mention and move it along.

Julian Clary on a trapeze. I said not to mention ...

Many television producers seem

to have a profound belief that there must be a way of making discussion programmes without a Paxman style moderator moving matters along and ensuring here?" to which the man replied that only one participant speaks at a time. Not long ago we had a series in which two people with diametrically opposed views were supposedly stuck in a lift. Now we have A Room With Two Views on BBC2 in which two people with diametrically opposed views are stuck in a studio. What they do much of the time, of course, is try to shout each other down. In the opening programme Chris Tame expressed reasonable and sensible ideas about pornography while John Jordan, an odd looking man with granny glasses, a multi-buttoned waistcoat, and a fixation ou what he chose to call "wanking" revealed all sorts of anxieties and insecurities about sex. It might have been a fascinating discussion if only there had been

Theatre

Grass roots in Ireland

aden with awards. Martin McDonagh's first play The Becuty Queen of Leenane new earlier this year - now arrives in tha West End. "Most Promising Newcomer": "Best Fringe Theatre Play"; "Most Promising Playwright". McDonagh is a remarkably natural writer. No flashy cleverness here. no agitprop, no postmodern irony. Instead, charm; horror; fun; and pathos.

The Beauty Queen, though set in the present day, is not a modern play. Indeed, part of its point is the terrible unchanging stasis of provincial Irish life. Maureen is a lonely 40-year-old spinster who waits, hand and foot, on her malicious and hateful mother, Mag. Her longing for a man who will release her from this existence is at once reminiscent of Pegeen in Synge's classic The Playboy of the Western World. Life in Leenane is dull,

and the main neighbour we see is the bored, irritated Ray Dooley. But Ray's elder brother, Pato, brings Maureen home one night, and, at Most reminiscent of The Playboy is the easy Irish lyrwhen I'm over there in Lonand the young fellas cursing over cards and drunk and sick ... " Lovely stuff.

m its second half, The Beauty Queen becomes considerably more "dramatic". space, no doubt, the play's

he transitory nature of

theatre that is one of its

joys can also prove an

irritation, especially on

the fringe, where many produc-

tions scarcely make it onto the

boards before having to bow out again. With this in mind, BAC in

Battersea has taken to reviving

fringe hits for a second viewing.

One such is The Nun, an adapta-

tion of Diderot's novel performed

Adapted sympathetically by

Julian Forsyth, Diderot's simple tale of a young num in 18th-cen-tury France who feels trapped by

her monastic life is surprisingly

affecting. And Margaret Forsyth

gives the story a staging of such

elognent simplicity that you can-

by Greenwich Studio Theatre.

But only in a conventional sense; and here is its weakness. The horror that was m the air now turns into action; and the drama, alas, starts to turn into Victorian melodrama. (On West End opening night, parts of the audience behaved as if following Maria Marten, with loud and disapproving gasps at one wicked deed and londer and more shocked gasos at the next.) The way McDonagh ends several scenes as if on a headline keeps making The Beauty

Queen too trite. arry Hynes, directing, does mainly a very good job; but she has also let certain turning-points become too hammy. The long, appalled, openmouthed, silent stare between mother and daughter after Mag has let alip her guilty knowledge - and, while staring wordless and aghast back at her daughter, she lets a biscuit slowly drop from her hand - is several degrees too stagey. It is hard, admittedly, to

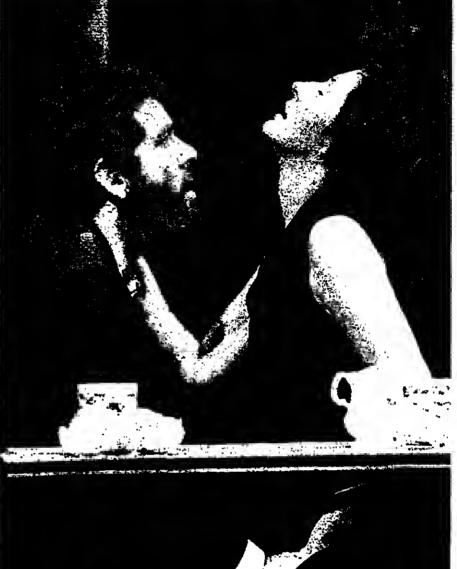
her behest, stays the night. review The Beauty Queen itself, and not the awards it has received. Coming to it dramatic speeches and icism of his talk to her. "And now for the first time, I note actions. The quiet with that two of its four actors don and working in rain and have changed, and that not it's more or less cattle I am, all of its effects are as well suited to the former Duke of York's Theatre as they must have been to the Royal Court's small Theatre Upstairs. In that intimate Downstairs, St Martins

broadcast on an Australian TV soap opera and this drab house in remote Galway would have more impact. Likewise the realistic detail of Francis O' Connor's set. At the Duke of York's Theatre, the characters may complain of the small of urine, but the audience smells only an orange peeled in one scene hy Pato.

Enough of these reservations. The Beauty Queen is a welcome arrival in the West End, and much about it is excellent. All four actors do well, and I particularly admire the two newcomers to the cast. As Pato, Lloyd Hntchinson has never been better. The mixture of awkwardness and artlessness is very fine, and the helpless ease with which he ntters remarks like "Sure, I dunno". I love the no-nonsense stride with which, as Maureen, Jane Breman paces this kitchen; the touching way she handles the love scene with Pato, part brusque, part wistful, but eventually retaining the initiative; and the understated way she presents the play's most which she utters the longest speech to Mag could not be

Alastair Macaulay

At the Royal Court Theatre



Easy Irish lyricism: Lloyd Hutchinson and Jane Brennan

Trapped in the convent

arches, where the only warmth is the light from a single stained convent comes springing to life. The story is scarcely profound although it touches on profound matters - hnt it is handled so gracefully that this never seems to

We follow Suzanne's hazardous progress from one convent to another as she struggles to disentangle herself from the life imposed upon her. Disposed of into a numbery by her parents she ini-

not help being drawn in. On a cool tially causes a scandal by refusing grey set of stone pillars and to take her vows. But this does not gain her the treedom she desires; instead she is shipped off, like a glass window, the world of the naughty schoolboy, to an institution better able to deal with her rebelliousness

> Her life is shaped by the three mother superiors she encounters: the saintly, the sadistic and the sapphic. Ironically, it is the kindly Mother de Moni, who gently encourages her and listens to her, who does her most damage by unwittingly seducing her into taking the veil. Once sworn, she finds herself trapped, prey first to the

Mother Christine and then to the unwanted attentions of the Mother Superior.

Daringly, Diderot touches on the cruelty of a system that can have young girls swearing away their lives at 16 and that, "in an age of atheists and free-thinkers", is reluctant to allow any of them to change their minds; he also raises the issue of lesbian love in the church - strong stuff for the 18th century. But to GST's credit. it does not sensationalise the issues,

while conveying the mounting ire about the abuse of personal freedom that lies at the heart of the

Sophie Arnold makes a touching Suzame (though her limp leaves a lot to he desired) and Mary Ellen Ray is particularly moving as the kindly Mother de Moni. But it is the ensemble acting that is most impressive, as the cast quietly establishes the different moods of the convents and suggests both the warmth and the vindictiveness that groups of women can muster. Well worth reviving.

Sarah Hemming Continues at BAC, London SW11

Opera in Copenhagen

Wagner with a light touch

knows, Copenhagen has been this year's __cultural capital of Europe; and the Royal Danisb Opera's final contribution to it is a new production of Die Meistersinger von Nurnberg, cast almost entirely - and prondly -from within its own company. It is an inspiriting reminder that Wagner's most comfortable, humane work really is a "companyopera", never thriving so well when star principals are allowed to dominate it.

in fact the Copenhagen principals are excellent. They happen not to have world-class voices (thus far. most of them are young yet), just very good ones, and they can all act. The director Francesca Zamhello bas taken thorough advantage of that; with the choreographer Lise la Cour she has contrived to animate the chorus individually too. This Nurnberg is full of people, not

faceless choristers. As is Zambello's way, they get no help from any metur esque settings. Alison Chitty's functional designs provide only skeleton scaffolding in blond wood, with flights of steps joining one floor to another. Yet her late-19th/early-20th century costumes - some raided from the Royal Theatre's own archival wardrobe - fix a helpfully specific status for everybody in this little bourgeois town, and everybody relishes playing up to them. At the culminating civic festival and song-contest, however, the various parading guilds melt happily together under flags of the same vernal green.

The central "private" reconcilation hetween surtitles. knightly juvenile and bourgeois community, avantgarde artist and traditionbound professionals (only Wagner could have fantas ised such a self-regarding parallel!) is sketched lightly. The cross-class lovers. knightly Walther and bourgeois Eva, are eagerly,

s almost everyone attractively sung by Stig knows, Copenhagen Fogh Andersen and Tina Kiberg, and played for light romantic comedy.

Christian Christensen is a tall, dignified-but-concerned Father Pogner. Bent Norup makes Hans Sachs, the ageing, naturally noble cohbler and mastersinger wbo relinquishes Eva to Walther - a model of dry, intelligent decency. He controls a threatening wobble in the voice very well, at some short-breathed cost to his expansive longer

Amidst this winningly plain, satisfying Meistersinger, two performers make

This is a thoroughly friendly Meistersinger

special marks. As David, Sachs's lovelorn apprentice - in the Royal Opera's Danish German, often called "Daw-veed!" - Gert Henning-Jensen does an irrepressibly elfin, allsinging-all-dancing turn, teeth'n'smiles with impeccable pitch. Scandinavian audiences, like Soviet ones of yore, seem to relish balletic "jesters" more warmly than the rest of us.

As the frustrated pedant Beckmesser, Guido Paevatalu sings earnestly and rather beantifully, with no exaggerated tics, leaving the garbled words of his stolen competition-song to stand comic dnty on their own. The verhal salad never works very well in English. but the audience here gufdrama, which leads to a fawed heartily at the Danish

Heinz Fricke conducts with seasoned understanding. This is a thoroughly friendly Meistersinger.

David Murray

Fnrther performances December 17, 21 and 26, January 23 and 29, February 1.



AMSTERDAM

EXHIBITION Nederlands Scheepvaartmuseum Tel: 31-20-5232311 Gevengen in het Us. Willem Barentsz overwintert in het Behouden Huys 1596-1597: exhibition commemorating the Dutch explorer Willem Barentsz and his crew who were stranded on Nova Zembia 400 years ago, searching for a northern route to the Dutch Indies. The exhibition features a reconstruction of the ship and includes objects that were found on Nova Zembia by expeditions in the 1870s and 1990s: to Apr 14

Van Gogh Museum Tel: 31-20-5705200

scenes of Greek and Roman Iffe. The exhibition features some 70 paintings and a selection of watercolours from international collections; to Mar 2

ANTWERP CONCERT De Singel Tel: 32-3-2483800 Symphony No.5: by Bruckner. Conducted by Philippe Herrawaghe, performed by the Koninklijk Filharmonisch Orkest

van Vlaanderen; 8pm; Dec 6

BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Hagen Quartet: perform works by Beethoven; 7.30pm; Dec 5 Philharmonie & Kammermusiksaal Tel: 49-30-2614383

 Orchestra Filarmonica de Buenos Aires: with conductor Luis Garcia Navarro and pianist Bruno Leonardo Gelber perform works by Weber, Brahms and Berlioz, Som: Dec 5

OPERA Deutsche Oper Berlin Tel: 49-30-3438401 Martha oder der Marid zu Richmond: by Von Flotow. Conducted by Sebastian Long-Lessing and performed by the Dautache Oper Bertin, Soloists inchide Carol Majone, Camille Capasso and Klaus Lang; Spm; Dec 7

■ CHICAGO

Steppenwolf Studio Theatre Tet: 1-312- 3351888 Mojo: by Butterworth (previews). Directed by lan

Rickson, performed by the Steppenwolf Theatre Company. The cast includes Rob Campbell, Risteard Cooper, Evan Handler, Adam Joyce and Martin McClendon; Tue - Fri 8pm, Sat 5pm & 9pm, Sun 3pm & 7pm; to Dec 7 (Not Mon)

HAMBURG

OPERA Hamburgische Staatsoper Tel: 49-40-351721 Armide: by Gluck. Conducted by Gard Albrecht, performed by the Hamburgische Staatsoper. Soloists include Sabine Ritterbusch and Gabriele Rossmanith; 7.30pm; Dec 6, 8

LONDON

CONCERT Royal Festival Hall Tel: 44-171-9604242 Messed Choirs of the London Hospitals: with conductor Stephen Barlow, cellist Julian Lloyd Webber, pianist John Lenehen, organ-player Stephen Disley, percussionist Richard Fullbrook and the Fanfare Trumpeters of the Royal Corps of Signals perform Christmas music; 3pm & 7:30pm; Dec 7 Wigmore Hall Tel: 44-171-9352141 Thomas Hampson: performance by the baritone,

accompanied by planist Wolfram Rieger. The programme includes Metropolitan Opera House Tel:

rather the production steers its way sensitively through them, to December 8 (0171-223 2223).

EXHIBITION The Hayward Gallery Tel: 44-171-9604242 Art of the Insane: Works from the Prinzhom Collection: in 1922, the German art historian and

works by Carl Loewe; 7.30pm;

psychiatrist Hans Prinzhom published "Artistry of the Mentally Ill", a book which confronted issues of creativity and individual expression by looking at works of art by psychiatric patients. The book was based on the collection, amassed by Prinzhom, of work made between 1890 and 1920. This exhibition features some 200 works from the collection; from Dec 5 to Feb 23

■ MADRID

CONCERT Fundación Juan March Tel: 34-1-4354240

 Maria Aragón: performance by the mezzo-soprano, accompanied by planist Fernando Turina. Tha programme includes works by Molleda, Gombau, Martinez, Palau and others; 12noon; Dec 7

■ NEW YORK

CONCERT

Alice Tully Hall Tel: 1-212-875-5050 Chamber Music Society of Lincoln Center: with conductor David Shifrin perform works by Fauré, Ravel and Rouse; 8pm; Dec 6, 8 (5pm)

1-212-362-6000 L'Elisir d'Amore: by Donizetti, Conducted by Carlo Rizzi, performed by the Metropolitan Opera. Soloists include Rost, Leech, G. Quillico and Nucci; 8pm; Dec 7

PARIS **OPERA**

Théâtre de l'Opéra Comique Tel: 33-1 42 44 45 46 Les Contes d'Hoffmann: by Offenbach. Conducted by Dusan Stefanek, performed by the National Opera of Slovakia. Soloists include Igor Jan, Ida Kinlova and Jan Galla (Dec 5), Janes Lotric, Denisa Slepkovska and Vladimir Kubovcik (Dec 8), and Sergei Larin, Jitka Saparova-Fischerova and Peter Mikutas (Dec 8); 7.30pm; Dec 5, 6, 8 (4pm)

SALZBURG

EXHIBITION Rupertinum - Salzburger Landessammlungen Tel: 43-662-80422336 Annemarie Avramidis: this exhibition features some 20 sculptures by the Austrian artist

Annemaria Avramidis (b. 1939):

from Dec 5 to Feb 16 **■ STUTTGART**

Stasistheater Stuttgart Tel: 49-711-20320 Ballett Stuttgart: perform George Balanchine's The Four

Temperaments to music by

Hindemith, Frederick Ashton's

Monotones to music by Satie, George Balanchine's Tchaikovsky - Pas de Deux to music by Tchaikovsky and a new work by Mauro Bigonzetti to music by Shostakovich; 7.30pm; Dec 5

VIENNA **OPERA**

Wiener Kammeroper Tel: 43-1-5120100 Aus allen Blüten Bitternis: by Cech. Conducted by Johannes Wildner, performed by the Wiener Kammeroper. Soloists include Petitet; 7.30pm; Dec 5

■ WASHINGTON EXHIBITION

National Gallery of Art Tel:

1-202-7374215 Adolph Menzel (1815-1905): Between Romanticism and Impressionism: this retrospective

exhibition comprises about 130 paintings, drawings, pastels and watercolours by Adolph Menzel, one of the leading German artists in the second half of the 19th century; to Jan 5

ZURICH CONCERT

Tonhalle Tel: 41-1-2063434 Andras Schiff: the pianist performs works by Schubert; 10.45am; Dec 8 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664

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18.00 Financial Times Business Tonight



Ian Davidson

Nerve fails in Paris

All the best people now say monetary union will happen, but recent events in France cast doubt on such optimism

All the best people now tion of this malaise is the agree that monetary union in Europe will happen, and political sensation caused on time, in January 1999. last month by Valéry Gis-Chancellor Helmut Kohl of card d'Estaing, the former Germany says it. President president, when he added Jacques Chirac of France his voice to those calling for says it. President Jacques Santer of the European Commission says it. The bond markets say it. Even some of Britain's leading economic commentators have started to say it. And yet a series of events

in France in the past week or so raises a dark shadow of a doubt that all the best people may be wrong. It's not just the French truck drivers' strike, though that was bad enough. The government's craven and incompetent handling of the truckers' disruptive industrial action, and its virtual capitulation before most of their demands amounts to an alarming failure of nerve on the part of the political authorities and an open

groups to try their luck by similar strong-arm methods. Giscard has argued that The problem is that this is one fiasco too many. Mr Alain Juppé's government is desperately trying to cut the budget deficit in order to be able to meet the criteria to qualify for economic and monetary union. But bis attempts to reform depreciate alone, France's public finances are But these are just weasel an uphill struggle, system-atically frustrated by the

resistance of traditional vested interests. Moreover, a nationwide industrial dispute like the truckers' strike can only damage the prospects for an economic recovery in France, on which the government's fiscal strategy for Emu is so critically depen-

invitation to other interest

But the debacle of the truckers' strike is only one symptom of a much deeper malaise which now seems to be infecting wide sections of the French political establishment over the government's economic policy and its strategy for Emu.

problems by devaluation. Moreover, this seems to

a devaluation of the franc. What made his campaign so significant was that Giscard was joint founder of the European Monetary System and has long been a fervent supporter of European integration in general, and of Emu in particular. Le Monde, in a magisterial editorial put-down,

tartly commented that a devaluation of the franc was neither economically necessary since France has a large current account surplus, nor politically smart in the European context since Germany has a large current account deficit. If the purpose of devaluiog was to generate faster economic growth by a bigger export surplus, it must in part be at the expense of Germany.

his aim would be a depreciation of the franc against the dollar, not against the D-Mark. Ideally, therefore, ths franc and D-Mark should both devalue in concert. But if that is not possible, then the franc should

words. The real implication Where Emu is concerned, the French political establishment looks as though it could be on the verge of

stampeding for

the exit

The most serious indica- of the controversy is that shown, to keep the herd on Giscard and those who think like him have abandoned any hope that France can sufficiently reform its economy internally, and must therefore export its

> be the way the political wind is blowing. Last week Giscard carried his campaign into the National Assembly, and pulled off one of the most sensational French parliamentary performances of recent years. With Alain Juppe sitting in the prime minister's seat opposite, he delivered a withering condemnation of the government's policy on Emu, and drew spectacular applause not just from some of the Socialist MPs but also from most of the Gaullists sitting behind the prime

In 1992 most of the Gaullists opposed ratifying the Maastricht treaty which had been negotiated by a Socialist government under a Socialist president. What made last week's performance so significant was that the Gaullists were publicly defying the Emu policy of a Gaullist government under a Gaullist prest-

Their defiance may make electoral sense because the president and the prime minister are breaking all records for unpopularity. Unless there is an early recovery of growth and employment, the centreright coalition faces the prospect of losing to the Socialist party in the general elections 15 months away. What is more, the Socialists are themselves split six ways on economic policy, and now seem at best lukewarm on Emu.

Where Emu is concerned, the French political establishment looks as though it could be on the verge of stampeding for the exit. It may take a lot of luck, and much more skill than Chirac and Jnppe have yet

track for monetary union. One reason for the predicament is that France and Germany do not really agree on what Emu is for or how it should work. The Germans want the planned "stability pact" to discipline

the budget deficits of national governments by rules that are fixed and automatic; the French (and others) want rules that allow for political judgment For the Germans monetary stability is an absolute pri crity; but the French want something like an economic government for Europe which would promote stabil ity and growth.

In the medium run, the French must be right. The Bundesbank does not make monetary policy in Ger many in a vacuum but in the context of an economic policy emanating from the political anthorities in Bonn. The idea that the future European central bank can conduct a sensible monetary policy for Europe without any effective economic strategy from Brussels seems dotty, to say the

Similarly, the French want to use the strength of the single currency to conduct a deliberate foreign exchange policy vis-a-vis the doliar. But the Germans, though they may agree that the dollar is too low, resist any form of interventionism which could jeopardise the overriding objective of monetary stability.

No doubt negotiations

over the coming months will produce common texts which look like compro mises. The problem is that, for tha momant, the German and French political systems have two contradic tory objectives: the Germans want stability at all costs whereas the French need growth at any price. It is once again starting to look uncertain whether they can go through tha same

LETTERS TO THE EDITOR:

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Pursuit of highest credit rating not always appropriate goal

From Mr George S. Dallas. Sir, The Lex column's recent comment on triple-A ratiogs (29 November) is worthy of a high rating itself. While a triple-A rating certainly represents an extremely strong level of credit quality, it was appropriately noted that creditors are not the only stakeholders that a company's management represents. Indeed, there is the shareholder. While this may sound like beresy coming from a rating agency, it is certainly not the case that

managing a company to

achieve the highest possible credit rating will also result in it achieving the highest possible share price.

It is also worth pointing out that triple-A is not the only good credit rating. The investment grade spectrum runs all the way through to triple-B. In North America, where the institutionalisation of ratings is more perva sive than it is in Europe. both issuer and investor alike have a strong, and pragmatic, appreciation for the full spectrum of credit ratings. As such, the pursuit of high credit ratings is often

viewed in balance with other strategic goals. If the culture of ratings is

to penetrate deeply into the European marketplace, there will need to be a similar pragmatism among European issuers and investors and a broader acceptance of credit ratings other than the very best. George S. Dallas, managing director,

European ratings, Standard & Poor's Garden House, 18 Finsbury Circus,

London EC2M 7BP, UK

Taxing tourism a short-sighted move

introduced higher and

From Mr L.J. Lickorish. Sir, The UK government's decision to double the airport departure tax is the most recent example of the apparently unstoppable tendency to tax international travel - an essential form of modern communication. OECD, an intergovernmental body to which the UK belongs, made a formal recommendation in 1985 that governments should not tax international travel unless the proceeds are used to

higher charges each year. Tourism is Europe's most important industry and has the greatest potential for growth and the creation of new jobs. But taxes like these merely increase costs and maks services less competitive. Europe has been steadily losing its world market's share in tourism in recent years. New taxes have hit all segments of the tourism and travel industry.

The European Tourism Action group is currently supporting the World Tour-

sim Organisation in an urgently needed study of taxation of international tourism. The future growth of travel in Europe can no longer be taken for granted if governments continue to take such short-sighted measures as these increases

secretary, European Tourism Action Group, c/o ETC, Grasmarkt 61,

L.J. Lickorish

1000 Brussels.

Benchmark for rights of workers

stability impact

Police Stille

From Ms Amali De Silva-Mischell. Sir, I refer to the article "Rich and poor head for WTO summit clash" (November 28), on the debate about the need for promo-ting basic worker rights.

I would like to pose the question as to whether all parties would be better served if a new International Standards Organisation standard on basic worker rights were established. At present, ISO 9000 on total quality management and ISO 14000 (series) on environmental standards are in existence. Compliance with a new

ISO standard on basic worker rights would be voluntary. This would provide a benchmark for organisations in the developed world to evaluate their trading counterparts in the developing world on a one-to-one basis rather than at a more general, sector or country

This may be a feasible compromise and might take the heat out of the debate.

Ameli De Silva-Mitchell 101-1425 Cypress Street, Vancouver BC. V6J 3LI,

Emu charade aids Germans in reconstructing the east

From Mr John Goodall.

fund infrastructure and ser-

vices. Despite this, countries

Sir, Lawrence Lindsey's Personal View ("An American view of Emu," November 29) constitutes the most lucid explanation I have yet read of why Emu will not work in Europe.

Clearly, mobility of labour can never take place in Europe on anything like the same scale as in the US and a similar system for fiscal transfer between regions or states experiencing economic booms or recessions neither exists nor is fore-

During the Reagan administration in the US, public borrowing rose together with interest rates to finance "star wars" in support of the

quence the dollar rose - and later fell - as investors attracted by high interest rates poured their money into the dollar to finance the US deficit. One way or another the whole world contributed to the US strat-

egy and finally the Berlin

wall came down. Subsequently, the Germans were then faced with the enormous and costly task of rebuilding their eastern provinces. Taking a leaf from Reagan's strategy they too went on a great borrowing binge, but in contrast with the Americans, the Germans understood that a rise in the value of the D-Mark on a comparative scale to

preceding decade would be catastrophic for the German economy.

So they embraced the Emu project and hitherto have succeeded in holding down the value of their currency by anchoring it to most of the European currencies, especially the French franc. How much longer will it

be before the people of Europe, and more particularly their political leaders, come to understand what the Emn project really is all about?

An ingeniously contrived German con trick to hold down the value of the D-Mark and European interest rates to facilitate the financing of the reconstruction obliging most of Europe to pay its share.

The French lorry drivers who bave been on strike may be forgiven if they do not understand this, but there can be little doubt that they know something else; namely that the whole population of France is being taken for a ride by its own blinkered politicians.

Presumably, and hopefully, we now only have to wait and see whether they will bring down the franc, thus bringing to an end this awfully damaging European charade.

John Goodall. Avenne Louise 136. 1050 Brussels.

Personal View · Richard Branson

Open skies for everyone

The UK should use its leverage in period air transport to win concessions from the US



critical dsy reached with other counfor the future of air trans-Britain. UK lines while denying UK car-

and US aviation negotiators meet in London in an attempt to agree a new bilateral air services agreement governing the largest intercontinental air market in the

governments with the opportunity to create a truly open skies regime, to the benefit of airlines and the travelling public alike, which could act as a model for all other

Unfortunately, because of attempts to associate the negotiations with the pro-posed monopolistic alliance between British Airways and American Airlines there is a danger that this opportunity will be missed. Because it is anti-competitive, this de facto merger would be illegal without immunity from US anti-trust legislation, which the US authorities insist will not be granted in the absence of an open skies

bilateral deal Both governments may be tempted to lower their sights and - under pressure for a quick deal - accept a more restricted agreement. They should not be allowed to do

The UK does not enter negotiations empty-handed. It has considerable leverage, particularly because it can offer access to Hesthrow airport for all US airlines. This is something which the US has sought for many years, and it should not be given away without equivalent benefits for the

It is madness to cave in to US demands in return for approval of a commercial agreement which will reduce

UK and one US airline and lines are agreed that access announced that it would like may last for only a limited to the huge US domestic to see the US rules brought market is the key to being Despite what it says in able to compete effectively

public, the US government across the Atlantic. continues to follow a highly BA has taken the commermercantilist policy in aviacial decision to gain sncb tion negotiations. Its stanaccess by means of alliances dard open skies agreement with US carriers. This option is not open to a smaller airtries, to which the UK is line such as Virgin Atlantic, being asked to accede is but Virgin does have a pow-erful brand which is becomdesigned to favour US airing recognised in the US and could operate US domestic riers what they want. For many years Virgin has supported the .UK governair services profitably. It should not be for government in pushing for true ments to attempt to second-

guess the market by dictating that BA's preference is the only one available. For a foreign airlins to opsrate domestic services would require a change in US law, but there is no reason to believe that the US would not agree in return for access to Heathrow and unlimited fifth freedom

It really is a Indicrous situation. When I open a Virgin Megastore in New York I am welcomed with open arms, just as Tower Records is in London. But try to operate north Atlantic market is crean air service between New ated, it is critically impor-York and Boston, using US tant to ensure that smaller aircraft and US crew, and governments scream that I of business by anti-

These are complicated Airline ownership. At negotiations, but it is possibte to identify several key allowed to own up to 49 per issues which will have to be cent of a UK airline; UK citizens on the other hand are Cabotage. This means an restricted to less than 25 per cent of the voting stock of a in the past. US carrier. Clearly this is

airline from one country being able to carry traffic within another. All UK air- unfair. The US has

open skies in the north

Atlantic. All the US

demands are acceptable to

Virgin, including opening up

Heathrow and the granting

rights for US airlines beyond

of so-called fifth freedom

the UK (in other words, the ability of US carriers to pick

up passengers in London or Manchester and carry them

to Paris, Frankfurt or

Bnt in return, the UK

must have access to the US

domestic market which con-

tinues to give US airlines an

unfair advantage, and there

must he in place a truly

effective competition frame-

work designed to protect

smaller airlines from anti-

competitive behaviour.

Moscow).



competition, benefit only one Branson: the US must open its domestic market

Europe, but we must make sure it happens.

 Fifth freedom rights. These are very valuable to US airlines. The US government has insisted they must be included in an open skies agreement. The UK has so far refused, arguing that the right for US carriers to operate from the UK to continental Europe and beyond is equivalent to the right for UK airlines to carry passengers within the US.

 Fly America. This is a bistant piece of US protec-tionism. US civil servants and anyone travelling in connection with a US government contract are allowed to fly only on US airlines. UK civil servants on the other hand, are free to travel on any carrier. Fly America has no place in an open skies regime. Nor does the restriction of US mail carriage to US airlines.

 Competitive framework. As government restrictions are removed and an open airlines are not squeezed out

competitive behaviour. Governments need to create a present US citizens are framework designed to ensure that liberalisation does not result in a return to the cosy airline cartsls which did so much damage

This means affective sanctions and a rapid dispute resolution procedure. A mechanism which produced a decision only after a company had been forced out of business would be no

If successful, the difficult negotiations beginning this week will eventually show the world that aviation has grown up and deserves to be treated like any other industry. Real liberalisation, not the half-way house favoured until now by the US, will

The author is chairman of. Virgin Atlantic Airways



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694-6behind the pact, which is also quite properly present in tha Maastricht treaty itself, is that 1. On 1. 1. 1. there is a link between fiscal policy and monetary stability. But it is neither a predictable 3 m + m . . nor a precise link. Under Emu. i ima with its independent central bank and "no bail-out" clause. the link should be particularly 4.5

At the same time, the budgets of member states will be the only way to secure cyclical stability: exchange rate flexibility will be lost; interest rates will be common to all; the central hudget will be minimal; and labour market flexibility will be limited. It is essential therefore to give member states the widest possible fiscal discretion consistent with securing overall mooetary stability.

Arguably, the Maastricht treaty, with its deficit limit of 3 per cent of GDP, was itself too restrictive. The proposed stability pact is tighter still. Its aim is to eliminate what many would consider a perfectly defensible degree of fiscal flexibility. Moreover, if countries were to transgress the limits, the consequent fines would exacerbate their fiscal problems, thereby sparking intense political friction among

Germany's specific suggestion has been that budgets should. It must be avoided at all costs.

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HIL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday December 4 1996

Stability impact

A structure will break if it normally balance, which is reacannot bend. This is as true of sonable, but that deficits should Emu as of a building. It is a also not exceed 3 per cent, truth that must not be forgotten except when GDP has declined hy negotiators of the "stability hy 2 per cent over four succespact" designed to constrain fissive quarters. It also wants fines cal policy within Europe's ecoto be imposed on failing particinomic and monetary union. If pants as automatically as the the fiscal framework that treaty permits. emerges from the present nego-Experience shows how draco-

tiations is too rigid, Emu itself nian these limits might be. Between 1988 and 1993 the UK's The fundamental notion fiscal balance moved from a surplus of 1 per cent of GDP to a deficit of 7.8 per cent; between 1989 and 1993, the French bal-ance moved from a deficit of 1.2 per cent of GDP to one of 5.8 per cent; between 1990 and 1995, the Japanese balance moved from a surplus of 2.9 per cent of GDP to a deficit of 3.9 per cent.

In all these cases the swings were far larger than envisaged in the pact. The UK alone would have been able to meet the proposed recession criterion - in 1991. But none of these countries is, or was, on the verge of uncontrollable inflation.

Germany's partners are right to insist on a more generous definition of exceptional circumstances. The imposition of fines must also be a matter of judgment. Yet the most important implication concerns who should be allowed to join Emu. This sort of stability pact is

the German price for an Emu that includes countries whose devotion to stability it does not trust. For this reason, it would be far better to keep initially to a narrow Emu, while permitting automatic fiscal stabilisers to work, than move swiftly to a broader Emu, without such fiscal flexibility. The combination of an economically divergent Emu with rigid fiscal con-

Police state

Stalin and Mao did it to tighten limited powers to quash snoop their grip on power. Now the ing orders, will publish no rea-British government also plans sons for rejecting a complaint, to authorise police to spy on its and will be exempt from judicial own citizens, in this case to combat crime. The safeguards which it proposes against abuse of this dangerous practice are

much too feeble. The Police Bill moving unhappily through parliament will allow chief constables to order that any private premises may be bugged or broken into, even when the owner is not suspected of crime. Solicitors will not be exempt, so even the right to independent representation

may be compromised. The police will have very wide powers of discretion as to who is subjected to covert surveillance. A new commissioner will hear complaints against the police, but he will be given only appeal. As a minimum, such potentially dangerous powers should be under direct judicial or democratic supervision.

To objections from the Law Society and a senior law lord and to legal opinions that the law will contravene the European Convention on Human Rights, the government replies that the measures are needed to trap organised crime.

Crooks must be caught. But from ancient times, private free doms have been held equally important. As John Adams, the second US president, said 200 years ago: "The only maxim of a free government ought to be to trust no man living to endanger

Asian overtures

disturbing fact about President Jiang Zemin's visit to India last week was that it was the first by a Chinese head of state. These two potential superpowers of Asia have sbunned each other for too long, and the thaw io their relations is much in be welcomed by their neigh-

hours, and the rest of the world. They have not merely neglected their relationship: they have regarded each other with mistrust and suspicion. and seen themselves as great rivals for influence in the Asian region, and now as future eco-

nomic giants If India had not opted for an intimate relationship with the former Soviet Union, and if China hod not precipitated a border war in 1962, it might have been otherwise. But the reality today is that the two know and understand depressingly little about each other. They have minimal trade relations; there are no direct flights between Delhi and Beijing, and practically no institutional ties. Such amorance can breed a dan-

gerous contempt. ln recent yours, India has probably been more at fault in dragging its feet than China. But the Indian government also has understandable concerns about its nuclear armed neighbour. It believes that missiles stationed in Tibet can be fitted with nuclear warheads. It sees Beijing lavishing favours upon the milltary dictotorship in Burma, with the apparent intention of gaining naval access to the Indian Ocean in exchange. And it has long resented the close ties between China and Pakistan, above all in the

exchange of nuclear knowhow.

Mr Jiang's visit fits into a pat-

The most remarkable and term of earnest efforts by Beijing to improve relations with its nelghbouring states. It has signed new border agreements with Russia and four Central Asian repoblics. And it has showered official visits on a susplcinus Vietnam. All are designed to defuse ethnic tensions along its borders.

In these terms, the modest achievements of Mr Jiang's stay in Delhi - confidence-building measures which should eventually lead to troop reductions along their 2,500-mile frontier are as important symbolically as in practical terms. Other ments should open direct shipping links and allow co-operation in controlling drug trafficking. The Chinese leader was also at great pains to stress that nuclear relations with

Pakistan were entirely peaceful. He then had to reassure the Pakistani leadership that the improved relations with Delhi would not in any way change their close friendship. But he made it perfectly clear that he saw stability throughout the aub-continent as essential to peace and prosperity in Asia as a whole. And he was scrupulously even-handed in suggesting that India and Pakistan resolve their differences in the

disputed territory of Kashmir. . Perhaps it is too much to hope that Mr Jiang might use his good offices to mediate between India and Pakistan to help resolva their differences: that would be contrary to China's practice of noninterference. But any sign of a thaw between Delhi and Beiling can only belp defuse regional tension. Both sides should now work to expand their trade relations and restore relations between future superpowers.

Power to the people

Simon Holberton on the UK electricity industry's plans for the day when consumers will be able to choose their suppliers

n less than 18 months Britain will become the testing ground for the next stage of ntilities dereguation. Between April and September in 1998, all 23m consumers of electricity in the land will be given the freedom to choose their supplier.

Britain led the pack in privatising its state-owned electricity supply industry at the end of the 1980s. To many in the UK the legacy of that sell-off is mixed. with boardroom pay scandals and the Labour party's threat of a windfall tax on privatised utilities dominating the headlines. But beyond Britain's shores, from Melbourne to Manila and Los Angeles to Rome, the world has watched and emulated.

The first wave of deregulation was primarily about changing the ownership of electricity assets and creating a market in electricity generation. The next wave is about allowing choice for customers in huying electricity: the monopoly rights of the 12 regional electricity companies in England and Wales and the two in Scotland to supply power will be abolished.

This promises to be no less revnlutionary and no less controversial than the first changes introduced six years ago. As Professor Stephen Littlechild, directorgeneral of Offer, the industry regulator, recently told the House of Commons public accounts committee: "We are under no illusion as to the magnitude of the task. The whole concept of competition in electricity supply does not exist outside this country."

The coming of competition has quickened the pace of cultural change within the regional supply companies. Fear of losing customers to competitors is forcing sleepy, bureaucratic organisations to focus on improving their customer services.

Companies are spending millions of pounds on new information technology systems and workforce training to get fit for 1998. Southern Electric, the Maidenhead-based regional electricity company, is typical: it has spent £40m over the past three years on IT and staff training. It supplies 2.6m households and wants to increase that figure to 5m. The IT allows us to segment

the market, know the costs of servicing each customer and to handle inquiries professionally," says Mr Jim Fordes, Southern's chief executive. Mr Norman Askew, chief exec-

utive of East Midlands Electricity, claims that his company's Leicester-based customer service call-centre is the most advanced of all the regional electricity companies. "We don't want to give customers the opportunity to walk away from us because they are not satisfied with our ser-

vice," he says.

The question few chief executives want to voice publicly, however, is whether all the effort will be worthwhile. They point out that the profit margin in supply, at around 2 per cent of sales, will not allow them to offer big discounts and still make a profit. Electricity is not like gas: in trials in the south-east of England, competitors of British Gas have been able to offer discounts of up to 30 per cent on household bills. Analysts such as Mr Alex Henney, of European Energy Eco-

nomics, the London-based consul-

tancy, go as far as to suggest that

even after further cost-cutting discounts in electricity prices are likely to be closer to 3 per cent. "Although such a reduction may be sufficient to get some customers to switch It is not likely to be enough to attract many residential customers to move," be says in a paper prepared for the House of Commons trade and industry committee.

A more important issue for some, such as Mr John Reynolds, utilities analyst at HSBC James Capel, is that the introduction of competition might be a fiasco because of administrative problems. He says the industry and the regulator have yet to learn tha lessons of the past two market openings in electricity: the one in 1990 of the market for customers using 1MW of power and more, and the other in 1994 of the market for those consuming more than 100KW.

There was poor specification of software and problems in billing. "Throwing extra people at the problems in 1990 and 1994 helped ameliorate the situation - there were only 5,000 and 50,000 customers nationwide. But that solution will be impossible with 23m

customers," he says. trials will be conducted for elec-generators and of RJB Mining

Pence per kWh

UK electricity: more price falls to come

tricity hecause the electricity supplied to households is backed by expensive, long-term coal contracts. These contracts, which subsidise the coal industry, expire on March 31 1998 and until then prices cannot fall enough to allow substantial discounting.

back from the "big bang" approach to competition, Instead of it happening on one day -April 1 - it will be phased in over six months. It is still unclear if this timetable is achievable. No one, least of all Mr Littlechild, expects an IT exercise of the scale under way to be troublefree from the start. As he noted on Monday: "It is inevitable that when new systems are introduced some unforeseen problems may arise.

Although there is an expectation among industry executives that the timetable for competition will slip further, one chief executive noted that Mr Littlechild has to leave that decision as "The worst thin: Stephen Littlechild can do is move away from the April start date; he has to keep everyone's

feet to the fire." The renegotiation of the coal Unlike the gas industry, where contracts has implications for the competition is being tested, no profits and pricing strategies of

Price per kWh*, including local taxes and VAT, from a representative utility in each country for a customer on a domestic standard fariff using 3,300 kWh/year, as at January 1 1996

ish Coal), and will therefore have a rapid effect on the price of electricity sold to consumers. National Power and PowerGen.

Britain's two hig fossil-fuel generators, expect their profits to fall. although both claim that the On Monday Mr Littlechild drew decline will not he dramatic. The government-brokered contracts [for coal procurement andelectricity supply] had a relatively high margin built into them," says Mr Deryk King, chief executive of PowerGen. "It is realistic to expect that the replacement of those contracts will be at a lower margin.

"The fall in margin may exceed the reduction in coal price and that will have a detrimental impact on profitability. It is not a cliff edge but there is great uncertainty over the extent of

Analysts estimate that electricending of the expiry of the coal contracts. Mr Richard Budge. chief executive of RJB Mining, talks openly about renegotiation of the contracts at around 120p a gigajoule, or some 11 per cent less than the value of the coal contracts in March 1998.

"Richard Budge is our largest supplier and we are his largest customer." says Mr Keith Henry, chief executive of National Power. "We've both got an 11th hour but his comes hefore

Until 1998, the existence of the coal contracts back-to-back with long-term electricity supply contracts will continue to take much of the uncertainty out of generators' and suppliers' hasinesses. But both groups are now groping for a post-1998 modus vivendi under the watchful eye of the

regulator. The forthcoming loss of monopolles has prompted both the regional electricity companies and the generators to forge new alliances to

secure customers while keeping

things to come was seen last week when British Energy, the nuclear utility, announced a 15year electricity supply deal with

Southern Electric. Neither company has disclosed details of the deal, but Southern says it will insulate the company from price volatility in the electricity pool, the market for wholesale electricity. "When 1998 happens it's all about price and your ability to compete on price, notes Mr Forbes.

Similarly for British Energy the deal means that about 15 per cent of its generation output in England and Wales has found a secure home. Tha other big generstors are testing the market for similar deals. National Power, however, fearing regulatory disapproval, has backed away from its idea of forming a joint venture with regional electricity compaity prices could fall by as much nies and possibly a commercial as 10 per cent just as a result of partner, such as a bank or retailer; the idea was to exploit ling the sale of electricity from generation through distribution and marketing to the power points in British bomes.

"I'd like to see a joint venture happen, but I think it is probably a step too far for the regulator, says Mr Henry. "We will opt for long term alliances instead."

Such an alliance is the favoured path for PowerGen as well. Both generators and suppliers of electricity in the UK expect their margins to come under pressure as supply competition is introduced, but it is likely to be a gradual process that will include further cost-cutting and cautious dealmaking between companies nervous of the regulator.

"On April 1 new arrangements will have to be in place, but the existing generators will still have 100 per cent of the market and the reginnal electricity companies will still have 100 per cent of supply," says PowerGen's Mr King. "The market will evolve from there."

It's no time to throw rice

■ Victor Rice, trenchant chain-smoking chief executive of Lucas Varity, the newly married Anglo-US engineering group, yesterday declared the honeymoon over.

The man who previously culled 52,000 jobs at Massey Ferguson announced that, following this summer's 53.2bn merger of Lucas Industries and Varity Corporation of the US, a total of 8,000 jobs would go in the automotive and aerospace components group.

But the gravel-voiced chimney sweep's son is being coy over plans for a new matrimontal name to replace what executives have dubbed the present "transitional tag". Rice has a personal interest in the matter, given that he used his own mittals - VAR - in changing the Massey name to Varity, Insiders say Lucas Varity is too clumsy and that finding an alternative is in the hands of management consultants. What chance Varucas?

Great gondolas

Venetians are a long-suffering bunch. So far this year they've endured an official 85 floodings. defined as when St Mark's

Square is swamped. And disaster, when St Mark's Square was under 1.94 metres of water, are still fresh. So there has been some irritation at a curious paragraph in an otherwise sensible report by Maurizio Calligaro, the mayor's chief of

Pooh-poohing the likelihood of a repetition of the 1966 flood. Calligaro suggests that to avoid being inconvenienced by the acque alte a few simple precautions are sufficient.

Every Venetian is accustomed to donning wellington boots immediately flood-warning sirens sound. Now Calligaro proposes everyone acquires thigh-high boots, giving protection up to 1.60 metres of water. He also recommends moving fuse boxes, electric power sockets and fresh produce in shops to higher levels. All of which has exploded

upon Venetians with the force of a damp squib.

Bhopal effigy No fewer than six separate

demonstrations yesterday vied for attention in the Yaadgare Shahjahani Park in Bhopal, central India, on the 12th anniversary of the world's worst industrial disaster. They assembled to commemorate the 1984 leak of pesticide gas from

the Union Carbide plant, when 2,000 people died immediately and many thousands more later:

They also used the occasion to lambast the local politicians and industrialists they accuse of failing to take responsibility for the mass poisoning. Chief target was Union Carbide's then chairman – and current

bail-jumper - Warren Anderson. A very poor effigy of him was burnt outside a cemetery, where many of the accident victims are buried. Just the kind of thing to encourage him to return to face Indian justice . . .

Sum dim lunch

A convivial farewell lunch was staged in London yesterday for Sir David Ford, former chief secretary of the Hong Kong government, who is retiring as Hong Kong's commissioner in

Only he isn't. No doubt when the invitations went out it still seemed a good idea for Hong Kong to have a new man (or woman) in London around now - presumably an ethnic Chinese who would effortlessly manage the transition next July from representing a crown colony in the mother country, to representing a Special Administrative Region of China in a faraway country full of eager would be investors. But with China and the UK

still at loggerheads about the legislative council, the subversion bill and other matters, it must be proving difficult to find someone willing or able to expound the views of the present and future

Anyway, Governor Chris Patten has asked Sir David to stay on for the time being. But a good lunch, nonetheless . . .

Cuban caprice

■ One of the striking features of the military parade staged in Cuba on Monday, marking Armed Forces Day, was that none of the military vehicles on display actually moved. There was a good reason. Since the collapse of the Soviet Union, communist-ruled Cuba's big buddy, petrol has been in short

supply. So the organisers positioned more than 100 pieces of Soviet-built hardware including MiG-21 and MiG-23 fighters and MiG-24 helicopters as a stationary backdrop to the march-past in Havana's Revolution Square. But in case foreign spies imagined Cuba was now defenceless, three Cuban air force MiG-29 jets roared overhead; of course that *might* have been the last drop of aviation fuel left on the

Ginancial Times

100 years ago

American Pork In France Lyons, 3rd Dec. Yesterday evening a great popular meeting was held, under the auspices of the Agricultural League and the Syndicate of Port Butchers, to protest against the fall in prices caused by the importation of American pork. It was decided

50 years ago Occupation Zones In Germany

A memorandum of agreement concerning the British and American zones of occupation in Germany was issued yesterday. In the House of Commons the Chancellor of the Exchequer, Mr Dalton, said that the agreement provided for the economic fusion of the British and American zones from 1st January 1947 with the aim of making the combined area self-supporting by the end of 1949. A joint Anglo-American agency would deal with the imports and exports of the combined area, the imports to include necessary raw materials to enable the area to recover and to produce an export income. Barriers in the way of German export trada would be removed as soon as world conditions permitted.



FINANCIAL TIMES

Wednesday December 4 1996

Labour

S Korea

into line

By John Burton in Secui

South Korea yesterday

proposed reforms to its strict

military-era labour laws that

fall short of commitments

made to the Organisation for

Economic Co-operation and Development during the coun-

try's recent accession negotia-

The legislation will end a monopoly on trade union activity held by the official

Federation of Korea Trade

Unions. The outlawed Korean Confederation of Trade

Unions, a more militant organ-

isation, will be granted legal

The government has also proposed more labour market

flexibility by allowing compa-

nies to sack workers. In spite

of the tough restrictions on trade union activity, Korean workers enjoy strong joh secu-

However, the government

will maintain a ban on multi-

KCTU representing workers at

company level, where most

wage negotiations occur.
Officials have feared that

recognising the KCTU, which

is strongly supported in the

car and shipbuilding indus-

tries, could further increase

A ban on political activity by

trade unions will be abolished

and a prohibition on outside

interference in labour disputes

will be eased. Dozens of trade

union organisers have been

arrested in recent years for

violating the ban on third-

Civil servants will still be

banned from joining trade unions. Teachers will be able

to form a trade union from

1999 for limited collective bar-

gaining, hat they will be

This is well short of the "sol-

emn commitment" made by

the Korean government during

its OECD accession negotia-

tions to bring its labour stan-

dards of the International

Labour Organisation. In partic ular. Korea said it would

enshrine freedom of associa-

tion and collective bargaining.

The issue of joh security

rights has recently received

attention as Korean industrial

groups try to cut jobs in

response to a sharp fall in

The reforms will be submit-

ted next week to parliament

Trade unions have threat-

ened to stage e general strike

if job security rights are

relaxed. But it is uncertain

how much support they would

get, since there is almost full

employment in Korea, with

only 2 per cent unemployed.

sales and earnings

for approval.

barred from going on strike.

party involvement

already high wage costs.

recognition next year.



Tunnel's passenger services to resume

Eurostar high-speed passenger train services through the firedamaged Channel tunnel will resume today after clearance was given last night by the Anglo-French safety authorities. But passenger shuttle services, run by Eurotunnel, will not restart until Tuesday.

ator, was given the go-shead to run six trains an hour in each direction through the undamaged north tunnel and the undamaged sections of the south tunnel. This amounts to two thirds of normal capacity. Safety clearance represents a breakthrough for the heavily indebted Eurotunnel, which has been losing up to £1m a

day in revenues, but is a blow

which have sharply increased

ssenger numbers since the

for the ferries and airlines

freight fire on November 18.

"We are back in husiness from tomorrow. But we will oot be restarting passenger shuttles until Tuesday because there are messages we have to get over to our customers about Eurostar is to run 13 trains a

day between London and Paris and seven a day between Lon-don and Brussels - 90 per cent of normal services - with the first departure the 5.50am today from London to Paris. Journey times will be 20 to 30 minutes longer than usual. Clearance for the resump-

tion of Eurostar and Eurotunnel's car-carrying passenger abuttle services came 15 days after a fire on a freight shuttle forced the evacuation of 34 people and the closure of one of the two main tunnels. A decision on the resumption of freight shuttles which unlike passenger trains - are not completely enclosed, will

of the two official inquiries which are being carried out into the causes of the fire. Mr Eddie Ryder, head of the UK delegation at the Channel tunnel safety authority, said: The authority is now satisfied that the necessary safety equipment is available and that revised operating and

Eurotunnel carried out a tes evacuation involving 500 staff and their families last Sunday. It will station passenger shut-tles at each end of the tunnel ready to rescue people if a train stops inside and will have two emergency rescue vehicles in the service tunnel. "Remember the service tun-

nel is a safe haven which is within reach all the time," said Repairs to the tunnel are

expected to take up to six months and could cost £230m.

Brussels plans to force makers to recycle old cars

By Leyla Boulton in London

The European Commission is finalising plans to oblige carmakers to take back disused cars and recycle their components, it emerged yesterday.

Mr Ludwig Kramer, the Commission official responsible for waste management. said the aim was to increase the industry's use of recyclable components and cut the amount of car scrap sent to landfill or simply abandoned. But the plan, designed to help both the environment and

the smooth functioning of the European Union's internal market, is certain to spark complaints from carmakers. Several manufacturers have ers, such as Volkswagen, have already concluded more flexi-changed the way they build

hle voluntary recycling agree-ments with a handful of gov-

public affairs at the UK's Soci-

ety of Motor Manufacturers are the most advanced in the and Traders, said the industry was lobbying the Commission to pursue a voluntary approach. But he added: "If we don't succeed then compulsion hy the European Commission could ohviously be a last

Mr Krämer said the plan would probably be published early next year.

If approved by the Council of Ministers, the rules could take effect in 2002, when manufacturers would have to begin producing cars that would be easy to recycle.

Some EU nations already have facilities dedicated to dismantling cars. Several produccars to make them easier to recycle. Others, particularly the poorer EU members, have Mr Roger King, director of no recycling provision. German efforts on recycling

EU. An estimated 1.5m to 2m cars are recycled in Germany, out of a total of 2.5m cars that reach the end of their useful

within the union by both EU and non-EU manufacturers.

We do not believe it is in

the ... interest even of car manufacturers to have national agreements and framework laws which are different from one state to

another," Mr Krämer said. be passed on to consumers.

ple unions in a workplace until 2002. This is likely to reduce the immediate prospects of the

lives every year. Mr Krämer said mandatory recycling rules would benefit car manufacturers by providing a level playing field throughout the EU. They would apply to all cars sold

Details of car manufacturers obligations have yet to he worked out, Mr Kramer said. But additional costs that could not be recovered from selling recyclables would ultimately

Boeing and McDonnell Douglas

Paris bombing Continued from Page 1

Paris and Lyons, and in Lille The attacks led to a large number of arrests and a manhunt over several days by police in Lyons which culminated in them shooting dead Khaled Kelkal, one of the principal suspects in the investigation. Police last night reactivated the "Vigipirate" security plan

launched in the wake of last year's attacks, which involved drafting in soldiers alongside additional police in Paris and other cities, and sealing rubbish bins and other potential locations for bombs.

Europe today

unsettled, windy conditions in Scotland and southern Norway.

Scotland and Ireland will have numerous showers. Southern England will stay mainly dry with

across Germany and France to

Portugal and the Spanish plains.

Eastern Spain will be dry and rather sunny. High pressure will promote dry but cloudy conditions in Poland

and the Baltic states. Italy will have ample sunshine. The Aegean and

Southern France and northern Italy will be very wet during the next couple of days. The southern Alps will have fresh snow above 1,500

thunder showers.

Five-day forecast

ated with the low will stretch

Continued from Page 1

year of on-off talks between the US companies which led to speculation about a merger. Although it is limited to widebody aircraft, the unusually close collaboration could mark a turning point in the groups' relationships - and in McDonnell's fortunes.

"We have a record number of orders and several develop-

ment programmes. McDonnell Douglas has excellent design and production capabilities that are not being fully ntil-

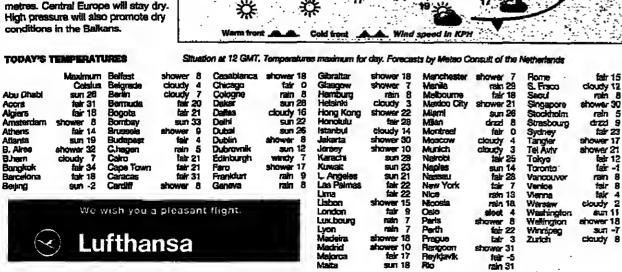
ised." he added. Boeing, which has been rehiring workers laid off in the last recession to meet fastexclusive supplier to American Airlines until 2018.

The agreement is "win-win" for both companies, Mr Ron Woodward, Boeing's commercial aircraft chief, said yester-

mounting orders, last month signed another novel deal under which it will be the

The arrangement, with firm orders and options on up to 630 Boeing aircraft, could be worth more than \$30bn (£18bn).

FT WEATHER GUIDE A low over the North Sea will cause from Denmark and southern Sweder southern Turkey will have numerous



THE LEX COLUMN plans fail to bring

rallies are unsustainable, and the trade-weighted index's 18 per cent move in four months was as close to gravity-defying as they come. Technical factors played a big part with the year-end in sight, there was an understandable enthusiasm to lock in profits on one of the few profitable currency trades this year. Survey avidence also showed global investors to be more overweight in

Sterling stumbles

Sterling's fall from grace yesterday was hardly a surprise. Straight-line sterling than at any time in the past seven years.

The question now is whether it is

all over for sterling, or yesterday was simply the pause that refreshes. Certainly many of the factors that have fuelled sterling's rise remain. The UK is the only eading economy where markets are expecting higher interest rates - a further 75 basis points tightening is priced in. In Germany expectations of higher rates have disappeared in recent weeks. It also remains the highest-yielding leading bond market in Europe, bar Italy, while sec-ondary factors like a buoyant oil price and healthy current account remain aupportive. These should prevent any dramatic col-

But there have also been changes which suggest the recent highs around DM2.64 and \$1.69 are unlikely to be beaten soon. Business has started to squeal about the adverse effect of a strong currency, and whatever undervaluation existed has been erased. Short of further D-Mark devaluation, or imexpected economic strength; further gains are unlikely.

Oil bears have had a terrible year. The price has spurted to extraordinary highs, thanks to depleted stocks and the non-arrival of expected fresh snpply - notably from fraq and the North Sea. Now the industry finds itself facing another winter with low stocks. It is small wonder that even the renewed prospect of Iraqi supplies has failed to shift the price much.

Still the temptation to celebrate a fundamental change in the oil price outlook should he resisted. The additional supply everyone expected last year has been delayed, not eliminated. And even at prices well below current levels, returns on new production look attractive. Sus-



the latter is already muttering

about doing so. In short, long-run expectations should not be overimpressed by a booming spot price. Yet this, it seems, is precisely what has occurred. It is donbtful, for instance, that there is much fundamental justification for an increase of nearly \$3 a barrel in the 12month Brent futures price compared with its level a year ago.

This has particular implications for equity investors. Oil company shares have outperformed world markets by more than 10 per cent this year. True, there have been real performance improvements. But investors have been impressed too by a galloping oil price. The threat to oil shares from a more realistic environment next year is

LucasVarity

Amid all the excitement surrounding the £3.2bn (\$5.3bn) merger of Lucas and Varity, the stock market seems to have lost sight of the fact that adding together two cyclical car parts companies would simply produce one big cyclical car parts company. Yestsrday's announcement from LucasVarity, clting patchy demand for its heavy-duty brakes, diesel fuel injection systems and Perkins engines. served as a sharp reminder of the fact - and lopped nearly 7 per cent off the shares. Relative to the market, they are now back to where they were when trading in the com-

bined entity started in September. That seems unduly pessimistic, tained high prices could also risk since the group's much-needed tempting the likes of Saudi Arabia restructuring is proceeding faster since the group's much-needed and Knwalt to step up their output; than even the optimists had hoped.

Mr Victor Rice, the chief executive has identified £120m of cost savings over the first two years, twice the level forecast initially. Admittedly, he is taking twice the exceptional charge - £250m - to cover asset writedowns and a 15 per cent reduction in the workforce. But given the Lucas, the more radical the shake-up, the better.

MCI seek

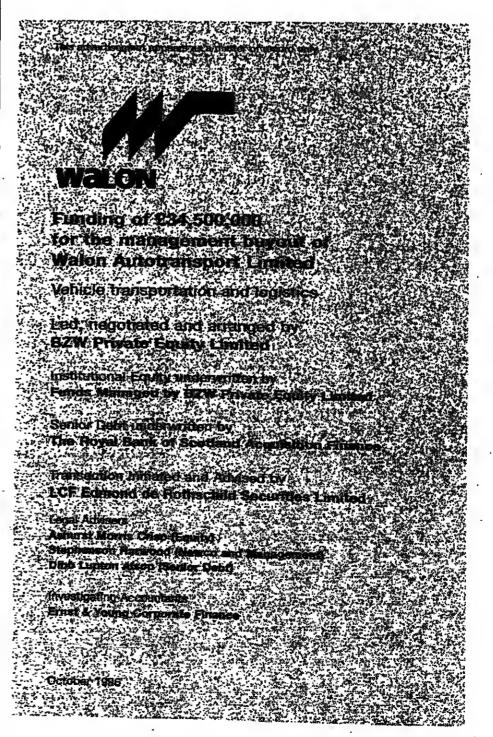
If there is a disappointment, it is the rather limited range of potential disposals. The 13 businesses that are up for sale amount to only 6 per cent of group turnover. They still leave LucasVarity stretched across seven divisions, but with few mar-ket leading positions. This, even more than the restructuring, is the real challenge for Mr Rice.

Pernod Ricard

What do you get when you stick Two Dogs together with Pernod Ricard? Sadly, the answer is proha-bly three dogs. This is an acquisi-tion Pernod did not need to make. Pernod has significant drinks distribution in Europe, along with expertise in fruit drinks through Orangina. Alcopops, the faddish alcoholic soft drink, are therefore an obvious product, but Pernod does not need to buy a brand. Hooper's Hooch, the Bass start-up, has already substantially outstripped Two Dogs, and there are other copy-cats emerging. Besides, the European rights for Two Dogs have gone to Merrydown, so Pernod cannot even sell alcopops on its home turf. direction from a company which badly needs to do some hig deals.

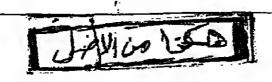
This smacks of a lack of strategic Pernod has strong cashflow from its French anis brands, but it faces a steady decline in volumes. Pernod's international brands, from Jameson to Wild Turkey, are doing well, but from a very low base. And, given a limited brand range, the group is struggling to justify the cost of its global distribution network - like Ramy Cointreau, but without the

The obvious way forward would he either to acquire some significant brands, form spirits distribution partnerships or sell out. Orangina would be highly attractive to one of the soft drinks giants, and the Irish whiskey husiness would be lapped up by the spirits giants. But the Ricard family has control and shows no sign of wanting to fund large acquisitions or cash in Its investment. So Pernod shares look likely to remain in the dog house.



BANKING, FROM







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"Conceive optimistically, plan pessimistically, and execute optimistically."

KHOCHH

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FINANCIAL TIMES COMPANIES & MARKETS

Wednesday December 4 1996



IN BRIEF

BT and MCI seek merger approval

British Telecommunications and MCL its US partner, yesterday sought the approval of the US telecoms regulator for their proposed merger, setting in motion a process that could take a year to complete. The Federal Communications Commission, the Justice Department and the Committee on Foreign Investment in the US will have to be satisfied before the \$20bn takeover can go shead. Page 23

VW appoints Audi chair to 5 America Mr Herbert Demel, chairman of Audi, Volka-wagen's executive cars subsidiary, is to head VW's big South American operations in a move that could pave the way for an eventual bid for VW'e chairmanship. The shift will be confirmed at a meeting today of Audi'e supervisory board, which will eppoint Mr Franz-Josef Paefgen, Audi's head of research and development, as new chairman. Page 19

Australia raises grain expectations Official forecasts for Australia's winter grain production, already at record levels, have been raised again following mild spring weather and good rains. The Australian Burean of Agricultural and Resource Economics said it now expected winter crop production to be 32.2m tonnes, about 4.6m tonnes more than last year, and e 2.2m tonne increase on the previous record harvest of 1983-84. Page 26

DK suffers from sterling's strength Dorling Kindersley yesterday became the latest casualty of sterling's strength as the book and multimedia publisher warned that profits would be hit this year by currency fluctuations. The group, which earns about 40 per cent of revenues from the US, also raised concerns over the "softness" in the US book market. The shares fell 61%p to 437p, Page 23

Correction On December 2 the Financial Times wrongly reported that Sumitomo Bank was involved in the Sumitomo Corporation copper-trading

Companies in th	is i	esue
ABB	16	IRSA
ABN Amro	24	Inco
AC Nielsen	2	Information Resource
AT&T	22	Instituto de Credito
Ajmomato	7	Kyowa Hakko Kogyo
American Airlines	2	LG Chemical
American Express	7	Lagardère
American Express Bok	24	Loctite
Archer Daniels Mici	7	MCI 2
Audi	19	Malaysian Mining
BP	10	Manitoba Telephone
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Banco di Napoli	19	Mediocredito Cent.
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Barrick Gold	22	Pakistan Telcom Corp
Bre-X Minerals	22	Pernod Filcard
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4 Thomson 3 Thyseen Telecom 23 Two Doos 10 Union Shipping 23 W 10 Virgin Atlantic 22 Westel 900 Tavkelski 18 Weston, George 16, 19 Xerox 22 Zilveren Krute Groep http://www.FT.com FTSE Actories share Indices 32

23 Placer Dome

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Market Statistics &Annuel reports service Foreign exchange Benchmark Gevt bonds Gibs prices London share service Bond futures and options Bond prices and yiekts Menegad funds service Money markets dues prices Dividende announced, UK New inti band leaves EMS currency rates 34,35 32 Recent Issues, UK Euroband orices Short-term int rates FT/SEP-A World Indicas US Interest rains

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Pernod Ricard snaps up Two Dogs

French drinks group adds Australian publican's pioneering alcopop to its brands

By Nikki Tait in Sydney, derick Oram in London and David Owen in Paris

Two Dogs, tha young Australian drinks group given to holding marketing meetings at the Bow-Wow Bar, Two Dog Island, Micronesia, has been bought by Pernod Ricard, tha Prench drinks producer.

Two Dogs invented the spon-ymous alcoholic lemon drink which started the international craze for alcopope, the alcoholic fruit beverages popular with the young.

Adelaide publican, who owns 70 per cant of Two Dogs' quity. He said yesterday he had been accking a partner with financial resources and brand skills for some time. Using only cashflow to establish Two Dogs in 44 countries had been "a hit like sailing a bath-tuh round the world".

Pernod said the Two Dogs brand appealed to it because it hed achieved rapid international success, particularly in Europe but also more recently in the US and Asia. A product attractive to a young market

Duncan MacGillivray, an was "compistely complementary" with the group's other activities. It said it would not. however, make it a priority to launch the brand in France. Pernod's products include

> gina, the soft drink, No price was given but Two Dogs' annual turnover is believed to be about A\$150m (US\$122m). The deal is subject to formal epproval hy Two Dogs' three-dozen shareholders and Australia's Foreign Invest-

ment Review Board.

forecast to hit 2350m (\$584.5m) this year and 2500m next. Two Dogs, in its various forms such as apple or lemon fortified with gin, is the number two the aperitif of the same name and drinks such as Jameson, brand with ebout 15 per cent of the market. But it is heavily the Irish whiskey, and Oranoutsold by Hooper's Hooch, made by Bass, the UK brewer,

In the UK, alcopop sales are

which has about 65 per cent. In Europe, Two Dogs is made and distributed by Merrydown, the UK clder company, Some drinks analysts believe alcopops are faddish but Mr Paul Millman, Merry-down's chief executive, said orchard and sold the spiced-up

young edults who prefered weeter drinks and forecast that growth would continue. Mr MacGillivray said Pernod had insisted on taking full

ownership of Two Dogs, but

the husiness would remain a

stand-alone unit and he would stay on e iong-term contract. Two Dogs was devised three years ago, and is reported to come from a recipe belonging to the mother of Mr MacGillivray's businees partner. Mr David Pahl. Initially, the duo used windfall fruit from a local

yesterday they appealed to lemonade through the Bull and Bear Ale House, Mr Mac-Gillivray's pub,

A few months ago the company started seiling into the US market, but acknowledges that this has not been easy. Yesterday, Mr Jean-Louis Lepeltler, chief executive of

Orlando Wyndham, Pernod's large Australian subeidlary, stressed that the new owner would pursue growth in the US, although he added that Pernod also viewed Aeien opportunities as "exciting".

Lex, Page 16

Cheaper model helps Porsche to swift recovery

By Sarah Althaus in Frankfurt

The recovery at Porsche, the German sports carmeker which saw sales piummet in the early 1990s, picked up speed in the first quarter, with turnover climbing 40 per cent to DM822m (\$537m). The improved figures were halped by strong demand for the group's classic 911 model in the US, its largest market.

Vehicle sales in the first quarter to the end of October increased 55 per cent to 6,181. Production rose 44 per cent to 5,757 units, including 724 Boxsters, the two-seater cabriolet launched in September.

Mr Wendelin Wiedeking, who joined Porsche as chief

eeen a restructuring at the group, said yesterday's figures showed the group was "on the right track". However, he was cautions obout the full year.

Earnings would be "at least et the year-earlier level" and sales would rise from DM2.8bn to "siightiy more than DM3bn", he said. Mr Wiedeking attributed his caution to costs connected with the Boxster's igunch and investments in new projects. Porsche's preference shares

edged up DM8 to DM1,198 and analysts said the group's medium-term outlook was good.

Mr Georg Stürzer, analyst at Verainsbank Research in Munich, said the group's fore-

The two-seater Boxter is Porsche's first new model in almost 20 years and costs half as much as the classic 911 Wiedeking had adopted e similarly cautious stance e year ago, "He predicted only s slight rise in lest year's profits and in the end, they

Net profits in the year to July 31 jumped from DM2m to DM48m, on en 6 per cent rise

sky-rocketed," Mr Stürzer

in sales to DM2.8bn. "The 1996-97 forecasts are

Mr Wiedeking said orders for than expected.

the Boxster had been stronger

BHF-Bank in Frankfurt.

us: namely that things are

looking very good and that the

Boxster is obviously going to

Production of the Boxster and 911 is currently split 40-60,

about half that of the cheapest 911 model, is considered cru-

The Boxster, which costs

provide a strong impetus," cial to Porsche's long-term persaid Ms Rolla Kautz, analyst at formance, it is the group's first new model in almost two

aimed to lift total production from 20,000 vahicles to 30,000 tive" and pointed out that Mr way out of line with what the but the group is aiming for a for the full year.

Tha improvement in Porsche's fortunes follows three consecutive years of iosses in damped consumption of iuxury goods and the global car markat slumped. Since then, Porsche has reduced its workforce by a third, slashed costs and The group reiterated that it introduced measures to improva efficiency.

VW share threat, Page 19

Consortium to bid for UK army radio system

By Motoko Rich and Bernard Gray in London

Former rivals to tender for \$3.4bn contract

Racal, Siemens Plessey and ITT are to combine their bids for the £2bn (\$3.4bn) contract to replace the British Army's battlefield radio system, in a move likely to undermine one of the Ministry of Defence's flagship

The agreement is designed to give the three companies a share of the Bowman battlefield radio system.

Racal's shares, battered by a profits warning on Monday, took support from yesterday's announcement, rising 11p to 236p. The UK electronics and defence company also brought

forward its interim results by 48 hours, showing pre-tax profits of 221.2m (230.1m). Racal, in a consortium with Sie-

mens Plessey, had been competing with ITT of the US for the Bowman contract. Racal said yesterday that the rising costs of the competition had forced the companies to pool their efforts. Racal said it bad already spent 230m-240m of its own funds on development and would have had to spend a further 250m before a winner was selected in

Racal yesterday declined to reveal its stake in the enlarged consortium, but It is understood it will take about a third of the contract reve-

The MoD said yesterday it was still considering whether to accept the three-way proposal. However, the department's options are very limited. It could offer to fund development work by the two teams to maintain a competition, or encourage another company to enter the

The MoD is likely to sceept the

proposal in the new year, but insist that the group holds competitions for sub-contract work. Racal said it

first-quarter figures are telling 50-50 balance by the beginning

of 1997.

expected an MoD decision by March, Racal's profits, which included a 210m charge for the reorganisation of the group's data products division, were struck on sales up 19 per cent to £602m.

Data products recorded an operating ioss of £12,2m(loss of £13.2m). However, the company said arestructuring led by divisonal chairman, Mr Paul Kozlowski, appointed last year,

the second half and reduced losses for the full year.

Racal sald overall restructuring charges for data products, originally forecast at £20m, would rise to £25m because of increased costs associated with the closure of manufacturing sites in the UK and Italy.

Mr David Elsbury, chief executive of the group, said the increased reorganisation costs would be offset by en exceptional credit from an asset sale in the second half.

Profits in network services more than trebied from £6.8m to £20.6m. and defence radar and avionics raised its operating surplus 43 per

Barry Riley

Not everyone can have a weak currency



of sterling - at one stage yes-terday it had risen by 8 pfenniga since last week's UK Budget, before div-ing 5 plennigs - lies a much bigger triangular game involving the dollar, the yen and the

D-Mark bloc, Everybody wants o strong dollar, although the Americans are becoming equivocal about it. Japan and continental Europe desperately need economic growth, and so they want their currencies to be competitively priced. Moreover, central banks around the

world have increasingly vast holdings of dollars and dollar-

denominated securities, and it

would be unfortunate if these

reserves were to decline in The snag is that the US has a large trade gap, which widened sharply to \$11.3bn for September. This does not fit in with the usual calculations that the dollar is undervalued on the basis of purchasing

power parity. Americans are poor savers, so their economy easily gets out of balance with the blgsaving countries of Japan and Europe. In addition, US multinational companies retain profits and other wealth oversoas, exaggerating the problem. Huge cash flows from abroad are required to balance the books.

This constitutes a destabilising loop which cannot persist indefinitely. An uncompetitive Japanese car exports to the US

jumped 36 per cent year-on-year in October. And the relatively low band yields resulting from foreign inflows discourage the required increase in US domestic savings.

The Japanese, at least, have declared that the yen has depreciated enough. For two months it has been fairly steady at Y112-Y114 to the dollar, at which ievel Japan is running a big trade surplus. But now the US elections are over there is likely to be increasing protest about competition from Japan by American industry - especially the motor sector.

Europeans, meanwhile, are anxious not to suffer collateral

Europeans are anxious not to suffer collateral damage from the dollar-yen battle

damage from the dollar-yen battle. If the yen is to be competitive, so must the D-Mark. There is a particular crisis for France, which is suffering desperate economic problems. Former president Valery Giscard d'Estaing has intervened to argue that the franc is too high against the dollar, and because the franc's rate against the D-Mark is inviolable, the answer is that the D-Mark must be encouraged to

treaken. Sterling is the odd currency out here. There has been no attempt to engineer a convergence with the continental first.

economies. Indeed, who would want to converge with them in their present state? Instead the British economy is being whipped up into e consumer led boom for electoral reasons. The sharp eppreciation of the currency (the trade-weighted index is up 12% per cent this year) can be seen as the machanism by which the UK will be reined in.

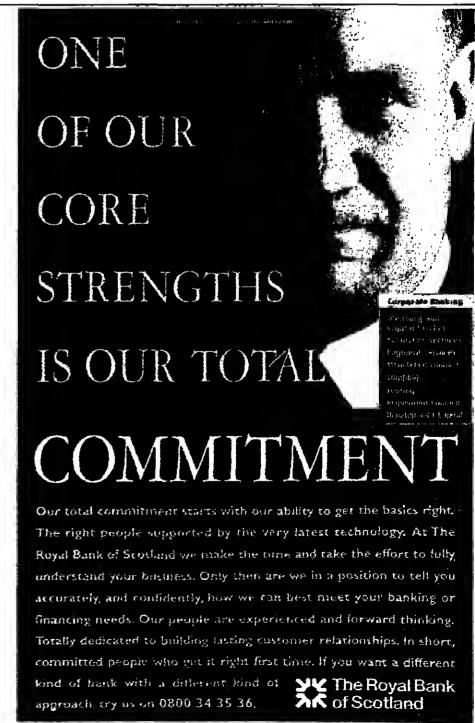
As for the global picture, the pressures seem to be growing. There has been e sudden tumble in the Japanese benchmark bond yield to 2.35 per cent within the pest

In seeking to keep alive the banking aystem by means of ultra-iow interest rates, the ruining the life assurance sector. Last April's cut in guaranteed returns on pension contracts from 4.5 per cent to just 2.5 does not seem to have gone far enough.

The desperate solution will be a new "wall of money" emerging from Japan in search of higher returns, almost regardless of the risks.

We should note last week's discreet warning from the Bank for International Settiements. It is increasingly worried about suphoria in the securities markets and the erosion of risk premiums, which might be "abruptly reversed hy a turn in the interest rate cycle".

Japan is exporting its domes tic financial instability. There are the makings here of the next global bond market bust. But not immediately: there is every possibility of a downwards epike in hond yields



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TENDER NOTICE UK GOVERNMENT

ECU TREASURY BILLS For tender on 10 December 1996

The Bank of England announces the issue by Har Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-vield basis on Tuesday, 10 December 1996. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England for the account of the Exchange Equalication

2. Tha ECU 1,000 million of Bills to be issued by tender will be dated 12 December 1996 and will be in the following

ECU 200 million for maturity on 16 January 1997. ECU 500 million tor maturity on 13 March 1997. ECU 300 million for maturity on 12 June 1997.

All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be fodged, by hand, at the Bank of England, Customar Settlemant Sarvicaa, Threadnaadla Street, London not later than 10.30 a.m., London time, on Tuesday, 10 December 1996. Payment for Bills alfotted will be due on Thursday, 12 December 1996.

4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of

 Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application torm must state the maturity data of the Bills tor which application is made, the yield bid and the amount tendered

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in applicants whose tertilers have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with ESO, Euroclear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at Customer Settlament Services, available for collection at Customer Settlament Services, Bank of England after 1.30 p.m. on Thursday, 12 December 1996 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Pic, Bank Relations, St Georga's House, PO Box 787, 6-8 Eastcheap, London EC3M 1LL. Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 50,000,000 and ECU 10,000,000 nominal.

Her Majesty's Treasury reserves the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty'a Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the provisions of the Information Mamorandum (as supplemented) and to the provisions of this notice.

9. The ECU 50 million of Bills to be allotted directly to the Bank of England for the account of the Exchange Equalisation Account will be for maturity on 12 June 1997. These Bills may be made available through sale and repurchase transactions to the market makers listed in the information Memorandum (as supplemented) in order to facilitate

10. Copies of the Intermation Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

Bank of England

COMPANIES AND FINANCE: INTERNATIONAL

Strong demand for Gas Natural offering

By Tom Burns in Madrid

Gas Natural, Spain's dominant gas importer and distributor, vesterday reported strong demand for tha remaining 3.8 per cent of the group owned by Sepi, the public-sector holding company, after setting a high price for the disposal.

were priced at Pta26,000 each. The offering was 3.4 times oversub- the Gas Natural sale was weighted

scribed and demand was particu- towards domestic institutions, larly high on the domestic institutional tranche.

The disposal was the first market privatisation by Spain's new centre-right government, and comes before the sale early next year of the remaining 10 per cent of state-owned equity in Repsol, Sepi will earn Pta36.9bn (\$284m) the leading domestic oil and chemifrom the sale, after the 1.4m shares cals conglomerate, which in turn offer was 3.9 times oversubscribed offered to institutional investors owns 46 per cent of Gas Natural. Unusually for a Spanish issue,

the international investors.

In an early assessment of the disposal, BBV Interactivos, the broking unit of the big domestic banking group which co-ordinated the sale with SBC Warburg, said the on the domestic tranche, and 2.7 times on the international institu-

which were offered 60 per cent of the disposal is now likely to receipts during 1997, double the the shares owned by Sepi, com- prompt a similar weighting amount raised in any single year pared with 40 per cent offered to towards the home market in the from the sale of state-owned equity offer structure of future privatisa- in Spain.

In all, the government plans to July.

Analysts believe the success of raise \$7.8bn in privatisation

Yesterday's price represented a As well as Repsol, the govern- 1.9 per cent discount on Gas Natument plans to sell its remaining 21 ral's closing price of Pta26,500 on per cent stake in Telefónica, the Monday on Madrid's Bolsa. In the national telecoms company, early the past month, the company's next year and about 20 per cent of share price has risen about 10 per Endesa, the leading electricity util- cent, but it still has to recover its year's high of Pta27,420, reached in

ABB chief

executive

joins GM

Mr Percy Barnevik, who is

stepping down as chief exec-

utive of Asea Brown Boveri.

the Swiss-Swedish electrical

engineering group, has

joined the board of General

GM said it had

approached the 55-year-old

Swede because of his exper-

tise in business globalisa-

tion and technology. Mr Barnevik is joined by

Mr George Fisher, chairman

and chief executive of Bast-

man Kodak, the US photo-

The two appointments

expand the number of GM

Mr Barnevik announced

imaging company.

neering groups.

opporate rain

board

By Greg McIvor in Stockholm

Motors.

Falling paper prices hit earnings at Sappi

By Mark Ashurst in Johannesburg

Sappi, the South African pulp and paper producer, announced a 73 per cent drop in earnings after a year of falling paper prices brought production to a standstill at most mills.

Weak demand and an average of three to four mills knocked operating income, which fell 46 per cent to R1.2bn (\$259m). Barnings for the year to Septemher 30 dropped from 846 cents to 230 cents a share. The final dividend was 140 ago to 0.99 at September 30. cents a share.

Mr Eugene van As, chairman, described the perfor-mance as "credible" in the face of "awful" trading conditions. Net income slumped from R1.86bn to R404m, as operating margins fell from 17 per cent to 8 per cent.

27 changes in senior man-

pulp prices. Instead, capital ers was 12.8, which he said expenditure on three naw was out of proportion to mills in Southern Africa topped R3bn, exceeding total cash flow from operations of cent to R15.3hn, compared R2.4bn. "Wa got our timing a with R13.3bn in the previous bit wrong. We were expecting a year of earnings growth," Mr van As said.

Analysts said the results were at tha lower end of expectations, but added that weeks downtime at most Sappi was undervalued mills knocked operating against the sector. Tha shares lost R1 to close at R4L which gives a forward p/e ratio of about 6.5.

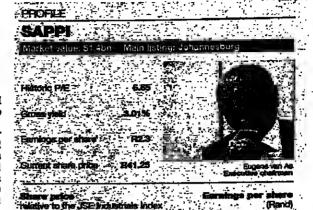
> rose slightly from 0.97 a year Interest cover fell from 2.9 to 1.3 as financing costs of R684m absorbed more than half of operating income. Mr Murray Winckler, head of research at Deutsche Mor-

gan Grenfell, said that in spita of the poor performance, Sappi "looked attrac-The decline had prompted tive relative to counterparties". The average

their lower gearing. Turnover rose 15.2 per 12 months, which included nine months of contribution from Warren, the US pulp and paper producer acquired at the start of 1995.

Warren contributed 48 per cent of turnover compared with 19 per cent from the businesses in Germany and the UK. Mr van As said aouthern Africa contributed The deht to equity ratio 33 per cent of turnover, of which 19 percentage points was from local operations and 14 points from assets in offshore markets.

The benefits of the weaker rand were offset by forward cover on about one-third of sales from southern Africa. The results included losses from these contracts until December, after which Sappi would "move into the new year with no forward cover on foreign exchange sales,'



had finalised arrangements to buy out minorities in Warren, who total stock, for \$138m in

asset value per share.

The integrated structure of the group would reduce Saphold about 22 per cent of the pi's axposure to volatile pulp and paper prices, Mr van As shares or cash. The acquisi- said. He expected a "slow tion was not expected to improvement" in 1997, but have a material impact on warned that excess capacity earnings for the current could disrupt prices towards

directors to 16. in October his intention to relinquish his management role at ABB, which he forged into one of the world's leading heavy engi-

He is scheduled to hand over as chief executive at year-end to Mr Goran Lin-dahl, a fellow Swede, but will remain ABB group chairman. Mr Barnevik had

expressed a desire to pursue other projects and has an indirect connection with GM through his membership of the board of Investor, the Wallenherg bolding

Investor and GM share ownership of Saab, the Swedish carmaker.

agement after tha group forward p/e ratio of Euro- on foreign exch failed to predict the fall in pean pulp and paper produc- Mr van As said. year, nor on Sappi's net the end of the year. Thyssen Telecom to form multimedia unit

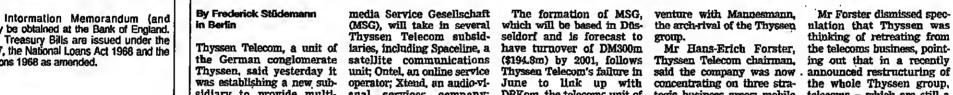
was establishing a new subsidiary to provide multimedia services for corporate

The new company, Multi- Internet Services.

(MSG), will take in several Thyssen Telecom subsidoperator; Xtend, an audio-visual services company; Dialok, a call centre; and an Internet access provider, IS

tegic business areas; mobile telephony, corporate fixednetwork services and multimedia services.

Mr Forster dismissed speculation that Thyssen was thinking of retreating from the telecoms business, pointing out that in a recently the whole Thyssen group, telecoms - which are still a loss-making venture - had been identified as a core







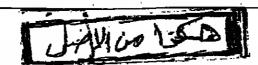
SURE, OUR CLIMATE IS COLD BUT OUR MARKETS ARE VERY. VERY HOT!

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COMPANIES AND FINANCE: EUROPE

Sideways move seen as grooming Demel for chairmanship of the German carmaker

Audi head goes to VW Brazil

By Wolfgang Münchau In Frankfurt and Haig Simonian in London

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Called .

Mr Herbert Demel, chairman of Audi, Volkswagen's executive cars subsidiary, is to head VW's big South American operations in a move that could pave the way for an eventual bid for VW's

chairmanship. The shift will be confirmed at a meeting today of Audi'a supervisory board, which will appoint Mr Franz-Josef Paefgen, Audi's bead of research and development, as new chairman.

The moves follow a string of job changes within VW this week provoked by the resignation of Mr José Ignacio López, VW's head of production and purchasing. Mr Demel is replacing Mr Pierre-Alain de Smedt, wbo is to become chairman of

not connected to the depar- DM10hu (\$6.5hu) annual ture of Mr López, whose role as head of the supervisory board of VW do Brazil has been assumed by Mr Ferdinand Piech, VW chairman.

Mr Demel's sideways move probably masks an attempt to groom him as a potential successor to Mr Piech. The two men worked closely together at Audi when Mr Demel was in charge of research and development case against the German carduring Mr Piech's time as

While Audi has thrived under Mr Demel, he lacks foreign experience. Taking charge of the Brazil operation, which includes responsibility for Argentina, would give him his first taste of running a big company out-

side Germany. VW do Brazil, VW's biggest foreign subsidiary, has VW's Seat subsidiary in seven plants and is a local

Spain. However, the move is market leader. Although the sales at the South American operations are smaller than Audi's forecast DM18bu this year, output at the two units is similar.

> Separately, German analysts yesterday calculated VW's shares could slump by between 15 and 20 per cent in a "worst-case" scenario should GM secure large damages in its US civil court maker over alleged industrial espionage.

Ms Rolla Kautz, BHF analyst, said the shares could fall from yesterday's close of DM592 to DM480 if GM were to win \$5bn in damages under tha Racketeer Infinenced and Corrupt Organisations Act (Rico). Under Rico, a US law used in the fight against organised crime, a

court can award triple

Share once. DM

Mr Falk Frey, analyst at Bank Julius Bär, a Frankfurt-based bank, calculated that VW shares could fall DM90. He also reclassified VW as a high-risk stock, while retaining a buy recom-

shadow over the formerly

government-owned bank's

mendation. GM has accused VW of industrial espionage with Bar said VW was strong against Mr López.



Herbert Demel: Audi has thrived under his leadership

the appointment of Mr enough to withstand the López, a former GM executive, to the board of Volkswagen in March 1993, Adam Opel, GM's German subsidiary, alleges Mr López stole internal documents and made them available to VW.

worst possible outcome of a court case. "Even the worst case conceivable would not jeopardise Volkswagen as a corporation," he said.

German state prosecutors are expected shortly to bring Mr Frey of Bank Julius a criminal indictment

to run until 2000, which accounts

includes Mr De Benedetti, the

L'Espresso publishing group.

The Italian Treasury is now able to authorise the planned

EUROPEAN NEWS DIGEST

record sales

SMH forecasts

SMH, the world's higgest watchmaker, expects record

sales in 1996. Mr Nicolas Hayek, chairman of the Swiss

company, whose brands range from the luxury Blancpain

to the mass-produced Swatch, said yesterday he expected

group sales to rise between 5-7 per cent this year and be

the US, Japan, UK and Asia doing "very well". SMH

profits, which peaked at SFr441m in 1993, have been hit

of its output. Mr Hsyek said the strength of the Swiss

franc had meant that the amount SMH received for a

1992 to SFr32. However, the Swiss Franc's recent

L50,000 watch in Italy, for example, sank from SFr52 in

weakness had raised SMH returns and 1996 would be a

"good year". How good, however, depended on December,

which accounts for 15-20 per cent of annual sales. SMH's

registered shares closed 2.5 per cent higher yesterday, at

Banco di Napoli draws lone bid

by the strength of the Swiss franc. SMH exports the bulk

He said October had been a record month, with sales in

close to the 1992-93 figure of SFr2.8bn (\$2.13bn).

L2,000bn (\$1.32bn) capital increase in Banco di Napoli after receiving a commitment from only one institution to present a bid for its 60 per cent stake in the bank. By the deadline on Monday night only Mediocredito Centrale, the credit institution wbolly owned by the Treasury, had said it would definitely take part in the auction planned for December 20. Although other bids may still be lodged. Mediocredito Centrale now has a pre-emptive right of acquisition. It is understood that the European Commission will not object to its bid because of the transparency of the process.

Compagnie Bancaire sells stake

Compagnie Bancaire, the French banking group, yesterday raised FFr1.5bn (\$287m) by selling a 6 per cent stake in Cetelem, its consumer credit subsidiary. As a result, Compagnie Bancaire reduced its holding in the unit from 72 per cent to 66 per cent and increased the free float of the shares by about 21 per cent. The 1.28m shares were sold at a price of Ffr1,175 per share - a 5 per cent discount to yesterday's closing price of FFr1,239.

The sale was carried out through a block trade, with Paribas acting as bookrunner and SBC Warhurg as joint lead manager. A block trade – also known as a bought deal - involves a bank buying a block of shares using its own capital, to sell to investors at a profit. Compagnie Bancaire is listed on the Paris Stock Exchange where 51 per cent of its shares trade; the rest is held by Compagnie Conner Middelmann, London Financière de Paribas.

Ericsson in Brazil move

Ericsson, the Swedish telecommunication company, has acquired the majority of votes in its Brazilian associated company Ericsson Telecommunicacoes. The acquisition was made through a swap of preference shares for the same number of voting shares with Matel, the local controlling shareholder in Ericsson Telecommunicacoes Ericsson's total holding in the company remains at 50.5 AFX News, Stockholm per cent.

Comments and press releases about international companies coverage can be sent by e-mail to international companies@ft.com.

Corporate raider builds 27% stake in Cofide

By John Skrikins in Milan

By Matthew Kaminski

Bank Ukraina, the former

terday placed 5.4 per cent of

institutional investors,

nearly tripling the year-to-

date volume on the Ukrai-

The 3m hryvnia (\$1.7m)

deal, the largest trade on a

nian Stock Exchange.

agricultural state bank, yes-

Mr Luigi Giribaldi, the Monte Carlo-based corporate raider who has been buying shares in Cofide, the quoted holding company of Mr Carlo De Benedetti, said yesterday that, together with allies, he now controlled about 27 per cent.

A stake of this size could put Mr Giribaldi in a position of some influence in the event of any restructuring of the companies controlled by Cofide or Cir. an industrial boiding company in

stake. Through Cir, the De Benedetti family holds 15 per cent of Giribaldi refused to be drawn on used to buy Cofide shares because On Monday, when it became Olivetti, the troubled Italian infor- his plans. However, he said there their low price for much of this clear Mr Giribaldi had reached 20 mation technology company.

Cofide in February. He said then be foresaw "friendly collaboration" with Mr De Benedetti, whom he he said. "I respect Mr De Benedetti knows personally. Since then he and have a lot of faith in him." has been reticent about his intenwhether be had hostile intentions, extraordinary meeting.

on the computerised "over

The joint-stock bank sold

273m shares at a nominal

part of its drive for foreign

Reconstruction and Develop-

Ukraina plans a share

the counter" market.

investment.

regulated Ukrainian second- ment a 20 per cent stake, treasury bills.

its shares with western price of 0.011 hryvnia as

ary equity market, matched according to Mr Tomas

sale.

issue by April that would return on equity is 83 per give the European Bank for cent, twice the current yield

In an interview yesterday, Mr was no "war" with Mr De Bene-Mr Girlhaldi, a 71-year-old busi-nessman, first bought shares in ing" to have closer ties. "A lot depends on Mr De Benedetti and whether we talk or see each other,"

Mr Giribaldi said he had 20 per tions and, when he continued buy- cent of Cofide and, with three or ing the shares, speculation arose as four allies, he controlled about 27 to whether he was acting in con-cert with Mr De Benedetti or shareholder has the right to call an

office of Wood & Company, a of \$9bn.

Prague-based brokerage

which handled yesterday's

Ukraina is the biggest

bank in Ukraine, with assets

of \$1.5bn that gave a return

of 12.5 per cent last year. Its

on Ukrainian government

Mr Giribaldi said be had contin- has interesting assets," he said. year bad made them a good invest- per cent. Cofide was quick to point ment. The shares, which last night out that the company was conclosed down L5.6 at L762.1, fell trolled by a shareholders' pact, due below L400 in September; Mr Giribaldi said his shares had cost an for 48.99 per cent of the capital. It average L520.

He said that "for now" he had no insurance group Generali, the merplans to take his stake beyond 20 chant bank Mediobanca, and Mr per cent. "My investment and the Carlo Caracciolo, chairman of the safeguarding of my interests is my principal concern," he said. Mr Sources closes to the De Benedetti Giribaldi added that he also held 5 family said Mr Giribaldi was

per cent of Cir. "I like Cir a lot - it regarded as a neutral figure. Bank deal triples year's volume on Ukraine SE

> Ukraine has 228 commer- at the start of this year to 22 hryvnia this year until 1.8m all the year-to-date activity Piala, director of the Kiev cial banks with total assets per cent. The bank also carries an unwieldy staff of 26,000 that State interference in Ukraina's activities casts a analysts believe must be cut

> > petitive position. finances. Half its loan port-But traders welcomed the folio remains in agriculture nosurge in activity on the as the government forces through loans to the strugcountry's sleepy exchanges. Total volume on the Ukraigling sector. Non-performing loans have fallen from pian exchange, which lists 49 per cent of the portfolio just four shares, was 725,000

Ukraina to maintain a com-

hryvnia in Ukraina shares changed hands yesterday. The OTC market, which handled the remainder of by at least 10 per cent for tha shares, has seen 900,000 hryvnia of stock traded since its inception in July.

Analysts estimate Ukraine's opaque secondary markets unofficially handle up to \$1.5m in securities a day. Total market capitalisa-



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Citibank, London

Michael Lowe (44 171) 234-2030

November 1996

CITIBAN(

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1996 FINANCIAL Scotiabank 5 **REPORT**

Consolidated Statement of Income				
(Canadian \$ millions except per share amounts)	_	-		
For the year ended October 31		1996		199
Interest income				
Loans Securities Deposits with banks	\$	7,881 2,001 740	\$	8,00 1,93 59
		10,622		10,53
Interest expense				
Deposits Subordinated debentures Other		6,014 214 812		6,16 20 1,04
	_	7,040		7,42
Net interest income Provision for credit losses		3,582 390		3,11 56
Net interest income efter provision for credit losses Other income		3,202		2.55
Service cherges Credit fees Investment banking Foreign exchange end precious metals Other		439 337 422 164 418		39 29 26 11 49
		1,780		1,55
Net interest end other income		4,982		4.11
Non-interest expenses Saleries Penalon contributions and other staff benefits Premises and equipment expenses. including depreciation Other		1,702 208 664 643		1.43 21 58
-		3.217		2.84
Income before the undernated: Provision for income taxes Non-controlling interest in net income of subsidiaries		1,765 665 31		1,26 37
Net income	\$	1,069	\$	87
Preferred dividends paid	\$	113	\$	10
Net income evailable to common shareholders	\$	956	\$	77
Average number of common sheres outstanding (000's)	2	234,358	2:	28.59
Net income per common shere	\$	4.08	\$	3.3
Dividends per common share	\$	1.30	S	1.2

(Canadian \$ millions)		
As at October 31	1996	1995
Cash resources Securities Loans Other assets	\$ 14,737 25,905 104,733 11,886	\$ 16,728 21,974 97,088 11,399
Total assets	\$ 157,261	\$147,189
Deposits — Personal Business and governments Banks	\$ 47,768 44,981 25,145	\$ 45,538 41,747 24,060
Total deposits Other liebilities Subordinated debentures Equity — Preferred Common	117,894 28,367 3,251 1,325 6,424	111,345 25,275 3,249 1,575 5,745
Total liabilities and equity	\$ 157,261	\$147,189

The Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles Including the accounting requirements of the Superintendent of Financial Institutions Canada The statements include the assets, liabilities and results of operations of the Bank and all of its subsidiaries and effectively controlled associated corporations after the elimination of Intercompany transactions and balences. Investments in associated corporations, where the Bank has significant influence or holds at least 20% but not re then 50% of the voting shares, are accou

As at October 31, 1996, 237,446,611 common shares were issued and outstanding (October 31, 1995; 232,256,402). The per share statistics have

Note 3: The Shareholders' Auditors have audited and reported on the Consolidated Financial Statements of the Bank as at and for the years ended October 31, 1996 and 1995. Their report is included in the

Certain comparative amounts have been reclassified to conform with current year

Executive Officer: Scotin Plaza, 44 King Street West, Toronto, Canada ASH 1H1. In addition to more than 1,230 branches and officer across Canada, in suppliers in major than 1,500 transing and private across carests, naction, offices, substitieries and associated corporators in over 40 countries and ten including the United States, the Caribbean, Cantast and South America, Europe and Africa and the Pacific Rim.

THE BANK OF **NOVA SCOTIA**



USD 21,000,000

Short Term Loan Facility

Rosslyskiy Kredit Bank, Moscow

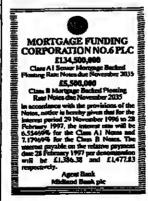
Raiffeisen Zentralbank Österreich AG (RZB-Austria)

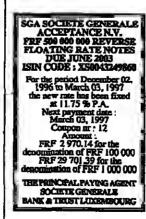
nco do Brasil AG Bank Handowy International S.A.

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Herre Newmon & Co.







TOSHOKU FINANCE NETHERLANDS B.V. US\$10,000,000 Floating Rate Notes 1998 4th December, 1996 to 4th June, 1897

perUS\$10,000 Note US\$316.21 on Credit international Limiter **NEWS:** THE AMERICAS

Eaton plans gentle cycle ride

Chrysler aims to smooth out highs and lows with an export push

man of Chrysler, is man of Carysies, is riding high in the US automobile industry this

Perhans it is that succes that enables him to look with equanimity on his company's retreat from the world stage in the 1980s, at a time when Chrysler was striving to fend off bankruptcy. Mr Eaton says now: "Almost going broke and selling the international operations - and then starting over - turned out to be an extremely lucky break

Chrysler executives never tire of pointing out that, unlike rival Ford, which is undergoing a convoluted global overhaul, they are able to build an integrated international business from a blank sheet of paper.

That is one way of looking at it. From another point of view, though, Chrysler faces the world's big automobile companies: it generates almost all of its business at home. And in such a cyclical industry, being tied to a single economy can be crip-

Mr Eaton has now launched the company on what amounts to one of the US's most ambitious export drives. His aim, he says, is to doubla Chrysler's international sales, to 500,000 vehicles a year, by the end of the decade, then double them again sometime in the decade after that. One early sign of that push is that the company now makes fiva right-hand drive vehicles, an indication that it is finally getting serious about attacking markets such as Japan.

This export drive, which ecboes the international development of the Japanese carmakers in an earlier period, bas so far drawn strong support on Wall Street. "They're taking a very disciplined, conservative approach," says Mr Nick Lobocarro, auto industry analyst at Bear Stearns. "They are trying to become an international player - but tributor amid considerabla not to get themselves into publicity in 1996. any risky situations."

A sign of that discipline, adds Mr David Healy of Burnham .Investment last thing they're going to do is build a big new assembly plant in Europe or China,"

Underpinning Chrysler's can production base that has expanding their investment like Italy, France and Japan. set the company alongside in the US." says Mr Jim Har-



manufacturers. Using that base also keeps overheads down and makes it possible to spread vehicle davelop-"There isn't any place we could produce this efficiently," says Mr Eaton.

depends greatly on the future direction of the dollar. Until it reversed course last month, the US currency had risen steadily against the Japanese yen for a year and a half, eating into the global currency advantage that has been one of the engines bahind Detroit's 1990s joint-venture plant in Ausrevival. That has served to slow Chrysler's move into the Japanese market, where it took control of a local dis-

most economists in-Research, was Chrysler's Detroit continue to project a to expand export opportunidecision to walk away from steady weakening of the ties" from the US, says Mr a planned Chinese invest- greenback against the yen, 'Tom Gale, head of Chrysler's ment last year after the driven by the continuing international operations. demands from Chinese nego- large trade imbalance hold a similar view is suggested by the continued such as Toyota and Honda in new push into international new US facilities. "I see (the markets is a North Ameri- Japanese] very definitely

Toyota, as one of the world's bour, a US auto industry efforts have yet to yield sigwant to be batchered by the yen any more."

To supplement its US manufacturing base, Chrysler ment costs more widely. plans to continue making what Mr Gary Valade, chief financial officer, calls "opportunistic" investments That strategy, though, in manufacturing facilities overseas. These include a plant in Argentina, which is due to begin assembling Jeep Grand Cherokees early next year, and a joint venture with BMW in Latin America to build engines.

Chrysler is also in the process of raising output at its tria, where production of Voyager minivans will be raised in April through the addition of a third shift.

International expansious like these provide additional production capacity or espite the dollar's access to markets where strength, though, import restrictions apply, but "don't weaken the aim

That Japanese carmakers operations on the US, the company has set out since last year to strengthen its investment by companies grip on its global distribution channels. That has included taking control of its dealer networks in countries than it has in the past. So far, though, these

most efficient car and truck consultant. "They don't nificant extra overseas sales. Largely because of a collapse in the Mexican antomobile market in the wake of the peso's devaluation, Chrysler's international sales last year, at about 241,000, were some 5 per cent lower than

the year before.

the game plan. "The aim is to build a counter-cycle to the US,' says Mr Gale. European markets remain depressed, putting them on a different cycle from the US, while growth in demand for new vehicles in Asla suggests that cyclicality will not develop until "way out into the future".

The geographic balance of which Chrysler executives dream, bowever, will not come about in this, or even possibly the next, business cycle. And bitting the company's overseas sales past the 1m mark would take the international share of lts total vehicle sales from 8 per cent at present to about 25 While basing its vehicle per cent. Other big caror more of sales outside their home markets.

For now, Chrysler will bave to count for its prosperity on its ability to ride the US economic cycle better

Richard Waters

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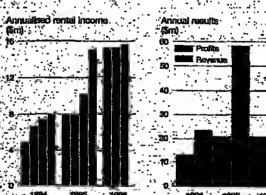
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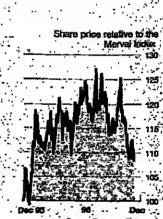
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Section 1 (18 Sec.)







IRSA finds room for growth

Argentine property group aims to exploit transformed economy

he Mexican currency crisis was a wonderful opportunity for property developers, according to Mr Marcelo Mindlin, vice-president of IRSA, Argentina's only quoted real estate company.

"We were able to buy a very good price," he says. "It was a very good year for consolidating."

Not that IRSA, which has 19 per cent of its portfolio in development property, was untouched by the 1994 currency crisis.

there were worries that Buenos Aires' distinctive skyline would be altered beyond repair, the development market died. It was only income from rental properties level similar to 1995. Earnings per share, however, per Global Depositary per cent. Receipt and net sales fell 40

per cent to \$35.3m.

ment changes from night to day." Hence the company's GDP (against 6 per cent in a combination of residential, misistence on maintaining a balance between development and rental properties.

"We are in a very good position to take advantage of the transformation in the making the banks more will-nities. At the end of June, economy over the past six three properties with cash at months - the room for the business to develop is immense," he says. Buenos Aires has some of

the cheapest real estate in the world. Purchase prices for prime office space average out at \$2,600 a square metre, compared with \$3,000 After the early 1990s, a in São Paulo and \$3,393 in period so flourishing that developed cities such as New York or Paris. Yields can go as high as 13 per cent, against the 6 per cent in

Europe and North America IRSA has 45 per cent of its \$217m property portfolio in which account for 52 per office space, and has a policy cent of IRSA's portfolio - of renting to blue-chip tenthat maintained the compa- ants. It owns 13 properties in ny's 1996 profits at \$21m, a Argentina, including flagships such as the Pirelli and Libertador buildings, and dropped 15 per cent to \$1.87 has occupancy rates of 97

The remainder of its port-

growth is significant.

"Economic stability is

ing to give credit," he says, IRSA had \$73.7m in cash, 23 while the privatisation of the per cent of its assets, and it pension funds should belp grow the market in mortgage securitisation; Argentina's pension funds currently have assets of about \$5bn, or 2 per cent of GDP, management team that has compared with 35 per cent of GDP in Chile.

Abril, an 310 hectare company. estate just outside Buenos Aires that it is developing in partnership with Alto Palermo, the real estate subsidiary of oil conglomerate Perez Compane. The planned development includes sports facilities, shops and a school as well as houses, and the first sales are expected to come through towards the end of fiscal 1997.

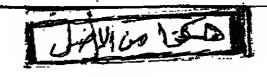
On the retail side, It is confolio is split 50-50 between centrating on supermarkets. Chile, where the real estate "In emerging countries retail and residential. In a and shopping centres, yon have to be twice as country where the average although developments such financially conservative," Mr length of a mortgage is as Mercado de Abasto in Mindlin says. "The environ- seven years and mortgages Buenos Aires, in which IRSA

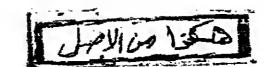
the potential for residential of cash reserves both act as a cushion and help it to take advantage of cheap opportuaims to make further acquisitions. Analysts believe the company could increase its leverage, but remain cautious. "It is a very shrewd made the right investment decisions, but I would be RSA's flagship residen debt further," said one "It is tial development is a very opportunistic

> Outside Argentina, IRSA has operations in Brazil and Venezuela, both with local partners - a crucial element. "Real estate needs local expertise," says Mr Mindlin.

> We want to repeat our strategy in other countries, taking advantage of a sector with big potential in a growing economy with a lack of competition," be says. Hence a reluctance to move into market is already well developed and competitive.

> > Clare Gascoigne





COMPANIES AND FINANCE: ASIA-PACIFIC

Malaysian Mining quits Bakun team

in Kuala Lumpur

Malaysian Mining Corp, the country's leading mining atake in Bakun Hydrocompany, has pulled out of the consortium set up to operate the Bakun hydroelectric dam.

Analysts say the move reflects growing concern over the financing of southeast Asia'a biggest infrastructure project, which will cost M\$13.6bn (US\$5.4bn) to

Mr Anwar Ibrahim, the deputy prime minister and

day that Malaysian Mining had reversed an earlier decision to take a 5 per cent electric Corp, the company which will operate the dam. He said the mining group felt it would not have enough say in the manage-

ment of the project. Industry analysts, however, say the decision also reflects widespread concern in Malaysia that Bakun Hydro-electric Corp's planned initial public offer-

under special guidelines which allow infrastructure finance.

make operating earnings Mr Anwar said. He added until 2002 or 2003, when it that any company interested cially foreigners, who have been allocated a 10 per cent ministry. share of Bakun'a equity also feel that risk associated with the project, which will

cable, is too great.

Tha government investprojects without current ment arm, Khazanah earnings to raise equity Nasional, has agreed to take over Malaysian Mining's Bakun is not expected to proposed 5 per cent stake, negotiate with the finance

Mr Ting Pek Khiing, execthis wait is too long. Many utive chairman of Ekran, the company managing the dam's construction, has said ing may be undersubscribed. require the laying of the he wants Bakun Hydro- group.

take place at the end of this year, or the beginning of

next Apart from the 10 per cent foreign investor allocation, shares are being reserved for local investors, with the starts to produce electricity. in taking the 5 per cent remainder going to Ekran For some investors - espe- stake from Khazanah could and various government organisations or govern-

> construction of the dam is ABB Asea Brown Boyeri, the

China has been reluctant

to allow foreign investment

in the A-share market, fear

ing instability caused by

rapid inflows and outflows of

'At the same time, how-ever, it is thought that for-

eign fund management

might dampen speculation in

the A-share market by pro-

moting longer-term, institu-

tional investment. The

A-share market is still domi-

which has contributed to

nated by retail investors

foreign capital.

volatility.

Exchange has set a date of January 8 for the start of trading in Taiwan index ment-linked companies. futures, in spite of pleas by The main contractor in Taiwan regulatory authorities to delay tha launch.

The CME has obtained US regulatory approval to list Dow Jones Taiwan Stock Index futures and options. The contracts are based on an index of 117 of the largest and most liquid stocks on the Taiwan Stock Exchange.

press on

futures

By Laura Tyson in Taipei

The Chicago Mercantile

with Taiwan

They will trade exclusively on the Glober afterhours alectronic trading system, set up by the CME in partnership with Renters Holdings and the Marché à Terme International de France (Matif).

As tha trading hours of Globez coincide with those of the Taiwan Stock Exchange, Taiwan regulators are concerned that CME trade could negatively affect domestic share price move-

"Wa asked them if they Mr Chen also said yester could wait until our domesday that China would grant tic futures market was set licances soon for foreign up and then we both could banks to condoct local curstart trading at the same rency business in Shanghai. time, but it seems they want to go ahead," an official at A statement was expected in days rather than weeks, he Taiwan'a Securities and Exchange Commission said

Mr Chen did not say how yesterday. many liceoces would he The official said preparagranted, hnt the Shanghai tions were under way for the establishment of a Star newspaper named three successful candidates - Citidomestic futures exchange. but the timing depended on bank, the Hong Kong and when the Legislative Yuan, Shanghai Banking Corp., and Taiwan's national legislature, passed a futures trad-

> The CME offered to delay trading the products until January 15 if the Taiwan Stock Exchange signed an information-sharing agreement, hnt no accord was signed.

"We've talked in the past about using the after-hours system as an incubator for new products," the CME said, adding the contracts may trade in open outery if there is enough interest on Globex.

ASIA-PACIFIC NEWS DIGEST

TNT to sell Union Shipping interest

TNT, the Australian transportation group being acquired hy the Netherlands' KPN group for A\$2bn (US\$1.62bn), is to sell its 50 per cent interest in the Union Shipping husiness to New Zealand's Brierley Investments, which holds the other half-interest. No price was disclosed.

Union Shipping runs ship-owning, management and agency services in New Zealand and Australia. The New Zealand-based operations are concentrated on trans-Tasman hulk and liner services, while the Australian business takes in a half-share in Coastal ExpressLine, which operates a three-vessel service between Melbourne and Sydney and Tasmania. Union operates four ahips, and incurred a small loss in 1995-96, according to TNT's earnings statement, but had been marginally profitable in the previous two years.

Payout at George Weston

Shares in George Weston, the Australian foods manufacturer controlled by Associated British Foods, jumped 25 cents to A\$8 yesterday after it announced it would pay a special one-off dividend worth A\$1 a share. The company told shareholders at its annual meeting that the payment was in acknowledgment of the recent improvement in profits and sales, but should not be anticipated as a regular event.

The company posted an after-tax profit of A\$54.1m (US\$44.1m) in 1995-96, on sales 13.3 per cent higher at A\$1.28bn. It also said trading in the first three months of 1996-97 was in line with expectations. Nikki Tait

China group to raise HK\$1bn

China Resources Enterprise, the mainland-owned conglomerate, is raising some HK\$1hn (US\$129.3m) through a share placement to help fund its proposed acquisition of a stake in Hutchison International Terminals, the ports company. According to underwriters China Resources Enterprise is to place 91m shares at HK\$11.25 each, cashing in oo Hong Kong's buoyant stock market, which last week reached a record high.

The funds will help acquire the 10 per cent stake in HIT now held by the parent company, China Resources Holdings, which is being sold for US\$450m. China Resources Enterprise will finance the balance with a bridging loan of \$150m, and also plans a second placemen later, underwriters said.

The deal is the second cash-raising exercise by the company, which has been one of Hong Kong's fastest growing "red chips", or China plays, in recent months. Last month it spun off its China property division in a separate listing. China Resources is an arm of China's ministry of foreign trade and economic co-operation. Louise Lucas, Hong Kong

LG Chemical in India buy

LG Chemical, of South Korea, a unit of the LG conglomerate, said yesterday it had bought Hindustan Polymers of India for \$35m, as part of its expansion efforts Hindustan Polymer makes 40 000 tons of polystyrene

10,000 tons of expanded polystyrene insulation and 20,000 tons of styrene monomer a year. LG Chemical is also considering plans to construct another polystyrene plant AFX News, Seoul in the country.

China to open up A-shares to foreigners

in Hong Kong and Sophie

China plans to open its domestic A-share market to a limited number of foreign fund management companies next year, according to a senior official at the People's Bank of China.

However, Mr Chen Yuan, deputy governor of the Chinese central bank, said that the proposed pilot scheme did not signal the merger of the A-share market with the B-share market, which is reserved for foreign

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We are talking about having very few joint-venture fund management companies participate in the pilot scheme," said Mr Chen. speaking after a conference in Hong Kong, "Foreign fund managers can raise funds from the domestic markets and invest in A-shares. The foreign partner would do technology transfers," he

By Michiyo Nakamoto

Sanyo, the consumer electronics

company, has unveiled plans to

enter Japan's increasingly

competitive long-distance telecoms

The move follows deregulation in

market to competition from

Fortis is an unartiality illustration

group. It is notice in the field of

Investment in Western Europe.

the United States and Australia.

through a continue that Frans

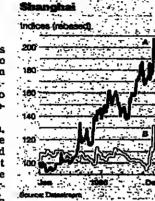
It is possible to invest in Fortis through the shares and

companies Forts has over

30,000 employees.

Insurance banking and

in Tokyo



Mr Chen's comments came amid strong speculation that Beijing was considering opening up the A-share market to foreign investment.

The Shanghai stock market rose 9.9 per cent on Monday, before slipping yesterday. B-shares in Shanghai rose 11.6 per cent, on expectations that Beijing might introduce measures to lift the market. Several foreign investment

industry.

the autumn, which opened the October allowed companies which

companies outside the telecoms

would use its domestic leased-line

network to offer long-distance

telecoms services at rates 30 per cent

lower than those charged hy NTT,

Deregulation put in place in

lease private lines from telecoms

the dominant domestic operator.

Sanyo said that from January it



companies have urged an foreign ownership could be end to the separation of achieved by investment lim-A-share and B-share markets, arguing the B-share markets in Shanghai and Shenzhen have suffered from a lack of liquidity.

Investment Holdings, the Hong Kong-based merchant markets. He said controls on to invest in A-shares.

been convertible on the cur-Last month, Mr Philip rent account since the begin-Tose, chairman of Peregrine ning of this month, full convertibility appears a loog

its, as in other markets.

An obstacle to a market

merger is currency convertibility. While the ynan has way off. Without this it is bank, called for a merger of unclear how foreign funds the A-share and B-share could be exchanged for yuan

Japan's largest consumer electronics both ends.

Sanyo moves into long-distance telecoms operators to connect both ends of ministry their leased lines to the public telecommunications is expected next year to allow leased lines in the Sanyo's initiative follows intercational market to be announcements that Matsushita.

connected to the public network at

Tokyo-Mitsuhishi Bank,

company, and Mitsnbishi Electric The move should spur competition also plan to offer telecoms services in the international market. The cost of calling to another country is next year using their leased lines. Following deregulation of the substantially higher in Japan than domestic leased-line market, the in other industrialised countries.

Fortis raises forecast

During the first nine months of 1996, Fortis' net profit rose by 18% to ECU 554 million. The operating result increased by 16% to ECU 863 million. This fine development is attributable to growth in the result from life insurance, other non-life insurance and banking. Total income increased by 9% to ECU 13.8 billion. On balance, movements in exchange rates had virtually no

The earnings per share of both Fortis AG and Fortis AMEV rose by 15%

impact on Fortis' results.

Key figures Fortis AG and Fortis AMEV first three quarters

	Fortis AC	G (m BEF)	Increase	 ortis AMEV	(in NLC)	Increase.
	1996	1995	in %	1996	1995	ın %.
Net earnings per share		231		3.33	2.89	15
Equity per share	2,713	2,238	2 	37.43	31.89 7	17
7) Novemb 1995.	المدن					
Figure of the So Fords AMEN shorts				• • •	· · · · · · · · · · · · · · · · · · ·	

Key figures Fortis first three quarters

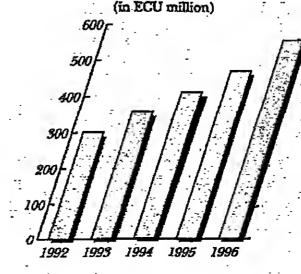
(in ECU million) 1996	1995	Increase in %
Total income 13,790	12, 69 3	9.
Operating result 863	742	16
Net profit 554	469	18
Net equity 5,474	4,776	15
Total assets 127,143	125,486 7	1

Prospects

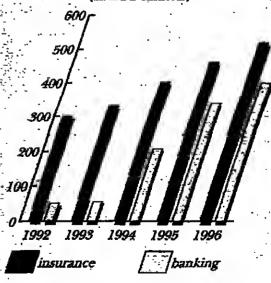
In view of the fine results, Fortis is raising its forecast: barring unforeseen circumstances and sharp fluctuations in exchange rates it is expecting an increase of between 12 and 15% in its net profit for the whole of 1996.

The two parent companies of Fortis also raise their forecast. They are expecting an increase of at least 10% in earnings per share for 1996 as a whole.

Net profit Fortis first three quarters 1992 - 1996



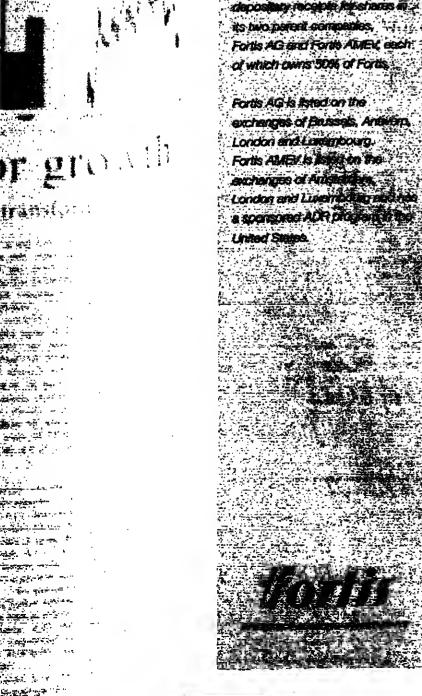
Operating result Fortis first three quarters 1992 - 1996 (in ECU million)



Information

A copy of the three quarter results report of Fortis and its two parent companies can be obtained by contacting Fortis Group Communication.

Fortis Boulevard Emile Jacqmain 53 Archimedeslaan 6 1000 Brussels 3584 BA Utrecht Belgium the Netherlands Tel.: 32 (0)2 220 93 49 Tel.: 31 (0)30 257 65 48 Fax: 32 (0)2 220 80 92 Fax: 31 (0)30 257 78 38





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Bankers Trust International PLC

Co-Arrangers

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Irish Intercontinental Bank

National Australia Bank Limited

The Bank of Nova Scotia

Ulster Bank Markets

Bankers Trust Company





For information please contact Kenneth A. Lopian (212) 815-2084 in New York, or Michael C. McAuliffe (0171) 322-6336 in London.

E-Mail: ADR@BankofNY.com

This announcement appears as a matter of record only.

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Credito per le Imprese e le Opere Pubbliche Societá per Azioni Floating Rate Notes Due 2001

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from November 23, 1996 to May 29, 1997 the Notes will carry an Interest Rate of 6.7% per annum. The amount of Interest payable on May 29, 1997 will be Raism Line 33,224,656 per Italian Line 1,000,000,000 principal amount of Notes.

December 4, 1996

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EUROFIMA U.S. \$250,000,000 YMTR 1997 Deutsche Mark LIBOR Based Floating Rate Notes due 2002 For the Interest Period 3rd December, 1996 to 3rd

March, 1997 the Notes will carry an interest Flate of 5.375% per annum with Coupon Amounts of U.S. \$13.44, U.S. \$134.38 and U.S. \$13,437.50 per U.S. \$1,000, U.S. \$10,000 and U.S. \$1,000,000 Notes respectively. The relevant Interest Payment Date will be 3rd March, 1997.

Swigs Benk Corporat

STERL COMMUNITY GBP 52 790 000 FLOATING RATE NOTES ISIN CODE : XS0837796298

1996 to May 30. 1997 the new rate has been fixed at 6.06938 % P.A. of interest for the period from 4 December 1996 to 4 March 1997 has been fixed at 4.69 per cent per annum. The coupon Next payment date: May 30, 1997 Coopen ar: 10
Amount:
GBP 30.21 for the FRF 117.25 per denomination of FRF 10,000 and FRF 1,172.50 per omination of GBP 1 000 GBP 302.14 for the are payable on the interest payment date 4 March 1997.

on of GBP 10 000 THE PRINCIPAL PAYING AGENT SOCIÉTÉ GÉNÉRALE BANK & TRUST LUXEMBOURG

The Fiscal Agent BNP (Liveribourg) SA

denomination of FRF 100,000 and

SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 800 000 000 REVERSE FLOATING RATE NOTES DUE DECEMBER 2003 ISIN CODE: XS0046033972

For the period December 02, 1996 to March 03, 1997 the new rate has been fixed

at 9.375 % P.A.

Next payment date : March 03, 1997 Coopen ar : 11

THE PRINCIPAL PAYING AGENT

SOCIETE GENERALE BANK & TRUST LUXEMBOURG

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Notice is hereby olven that the rate

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Four Seasons joins Carlson in hotel deal

By Bernard Simon

Four Seasons, the Torontobased luxury hotel operator, has formed a partnership with Carlson Hospitality Worldwide, the privatelyheld US travel, hotel and restaurant group, to expand the Regent International hotel

Regent's nine existing properties include some of the Pacific Rim's best-known hotels, such as those in Hong Kong, Sydney and Singapore, Carlson intends to doohle the size of the chain over the next two to

three years. Regent is wholly-owned by Four Seasons but has a separate management team. pased in Hong Kong.

The deal with Carlson is designed to marry the Regent brand name and Four Seasons' expertise in luxury hotel management. with the Minneapolis-based group's franchising and marketing muscle.

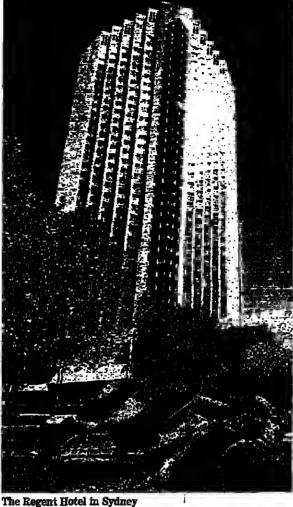
Four Seasons said it was attracted by Carlson's wide access to sources of capital to develop new hotels. Carlson's other interests include the international Radisson Hotel chain, which is run argely by franchisees Carlson's extensive travel

agent network, comprising 4,000 outlets in 125 countries, will also be used to promote Regent hotels, Under the deal, Four Sea-

sons will retain its management contracts for the existing Regent chain until they Carlson will set up a whoi-

ly-owned subsidiary to franchise new Regent properties. the franchise fees, but will have no ownership interest or financial exposure to these botels' operations. Separately however, Four

Seasons will be free to sign management contracts with new Regent hotels, sharing its fee income with Carlson. Seasons' chief financial officeontributing to that Goa, india.



cer, said yesterday that "we'll both be motivated to source growth opportunities for Regent on both the franchise and management

The Canadian group. which retains ownership of the Regent brand name, aims to exert a measure of control over the enlarged chain through a detailed code of physical and operations standards, to be compiled in co-operation with Carlson. "We are

process," Mr Ludwig said. Four Seasons, a listed company controlled by its founder, Mr Isadore Sharp, has been seeking ways to extend its reach with limited financial resource

COMPANIES AND FINANCE: THE AMERICAS

Prince al-Waleed hin Talal Abdulaziz, the Saudi Arabian investor, bought a 26 per cent stake in 1994, and has become an active participant in the chain's expansion. Four Seasons is due to open three hotels of its own within the next year, in Mr Doug Ludwig, Four explicitly responsible for Indonesia, California and AMERICAS NEWS DIGEST

Loctite struggle reaches deadline

the defies

The transatlantic struggle for control of Loctite, the US adhesives and sealants company, is due to come to a head later today with a deadline set for the submission of bids for the company.

The passing of the deadline, fixed for this afternoon in New York, should reveal whether the company has attracted any potential buyers other than Henkel, the German chemicals company which is already its largest shareholder. It was Henkel's \$1.2bn bid for the 65 per cent of Loctite that it does not already own that prompted the auction procedure now under way at the US company. In spite of a report yesterday that Loctite was in

discussions with another, unnamed bidder, it remained unclear whether the company would receive any rival bids by today's deadline. For its part, Henkel said at the weekend that it had yet to decide whether to submit a formal offer of its own under the rules set out by the US

If it does not, the German company could decide either to increase or leave in place its existing tender offer for the company, which is due to expire on January 6, one person close to the company said. Alternatively, it could opt to sell its shares to another, higher bidder - though Henkel has said that its approach to Loctite was not intended as part of an exit strategy. Even if Loctite manages to attract a rival offer, it may

find it difficult to repel Henkel'a advances. The German company stands to reap greater cost savings from a merger than many other potential buyers – a consideration which in part accounts for the US company's complaint that Henkel has not offered to pay a high enough price for the acquisition.

Also, with 35 per cent of Loctite's stock already in its control, Henkel would need acceptances from holders of only a fifth of the remaining shares to win control.

Go-ahead for Manitoba sale

The government of Manitoba, one of Canada's prairie provinces, is going ahead with the C\$950m (US\$702m) privatisation of Manitoba Telephone System and an initial public offering of 70m shares.

The underwriters, RBC Dominion Securities and CIEC Wood Gundy Securities, said the final price would be set by December 20 hut would not be higher than C\$13.50 a share. Priority will be given to Manitoban residents, who can pay a first instalment of C\$7 and the balance in January 1998.

The offer is expected to close early in January and the shares will trade in Toronto, Montreal and Winnipeg. No single investor will be allowed to own more than 10 per cent of the MTS shares and if the issue is over-subscribed the issue will be pro-rated.

MTS earned C\$15.1m on revenues of C\$540m in 1995, and C\$23.3m in the first nine months of 1996, against C\$11m a year earlier. MTS will use C\$400m of the IPO proceeds to reduce debt and the Manitoba government, as previous owner, will receive about C\$545m.

If the debt had already been reduced, MTS estimates the latest nine months would have shown a profit of C\$55.9m. Robert Gibbens, Montreal

Technical obstacle to US telecoms link

in New York

Technical difficulties in linking together the US's phone networks are likely to delay the arrival of full competition in the country's \$100bn local telephone husiness, a senior executive of AT&T, the biggest longdistance carrier, said this

The warning from Mr John Ziglis, AT&T general counsel, comes as state-bystate arbitration hearings are drawing to a close over the commercial terms on which rival telephone companies will eventually link their systems. Evidence from these arbitrations suggests that newcomers will be able to competition present a big-

Speakir organised in New York by Salomon Brothers, Mr Ziglis said of the arrival of local competition: "It's probably going to be longer than a lot of people are predicting."

Uncertainty over deregulation has already cast a cloud over the process this autumn, with a Federal court blocking the nationwide pricing rules developed hy the Federal Communications Commissioo in preference for state-by-state nego-

According to Mr Ziglis, though, technical obstacles

to compete profitably for a ger problem than regulation. ference, Mr Nate Davis, arbitration procedures cover-share of local call husiness, Developing and imple-senior vice-president in ing some of the biggest nies and resell it to their own customers was proving time-consuming, making it

"extraordinarily difficult getopen," he said. AT&T has been testing a actumn. resale arrangement such as this for the past eight months in California, yet is still encountering problems with between a quarter and a third of the 600 test sites,

executive called 1997 "the year we have to learn bow to do systems that work on a massive scale".

competition.

works: "It will be a ful and slow process." in spite of these warnings.

long-distance companies look better placed for local ting the [local] exchanges competition than had seemed likely earlier this

The failure of the FCC to impose national pricing rules had been expected to lead to less attractive pricing terms for newcomers to the local markets, who will Mr Ziglis said. The AT&T largely rely on resale arrangements to provide

so far, said Mr Ziglis. AT&T Speaking at the same con- has completed 27 state-level

share of local call husiness, Developing and implessement vice-president in ing some of the biggest Mr Ziglis and other telephone company executives will make it possible for MCI, said of the job of link-Texas, New York and Ohio. competitors to huy capacity ing local and long-distance Of these, 24 had resulted in resellers of between 17-25 per cent, the same range that had been recommended by

the FCC, Mr Ziglis said. Also, in 23 cases, the state hearings had resulted in the use of so-called forward-looking costing as a basis for assessing how much new competitors should pay for using individual elements of a local telephone company's network, such as, its switches

This is the costing system that had been proposed by That has not been the case the FCC, and which has been heavily criticised by the local companies.

Barrick pursues talks on Busang

Talks aimed at turning control of Indonesia's vast Busang gold deposit over to Toronto-based Barrick Gold may continue beyond today's deadline set by the Indonesian government.

Representatives of Barrick and Bre-X Minerals, the small exploration company that currently controls the licence to the property, were due to meet in Jakarta today in an effort to resoive remaining issues.

However, participants

were preparing contingency plans in case agreement was not reached by the deadline. The government indicated earlier that if Bre-X and Barrick failed to conclude a deal by today, it would take unspecified "necessary steps" to prevent further

delays in developing the Barrick yesterday dismissed moves by Placer Dome, the Vancouver-based mining group, to derail the proposed deal with Bre-X. "Barrick and Bre-X are nego-tiating in good faith,"

Barrick said Busang, located in East Kalimantan, has reserves presently estimated at 47m ounces, and possibly as high as 100m ounces. It is expected to be developed into one of the world's biggest gold mines, with production starting around the turn of

posal, Barrick would acquire 75 per cent of Bre-X's stake, which includes a 90 per cent interest in the richest of three zones on the property. The government has asked for a 10 per cent stake.

Placer's strategy is to posltion itself as an alternative should talks between Barrick and Bre-X collapse. It revealed earlier this

week that, prior to the government's involvement, it had discussed a cooditional offer with Bre-X at a price "well in excess" of Bre-X's current share price, which C\$4.2bn (US\$3.1bn).

We were very disappointed to see the auction process pre-empted," Mr John Willson, Placer's chief executive, said. Placer has told the Indone-

sian suthorities, including President Suharto, that it is willing to make a "competitive" hid for a substantial interest in Busang. The government's inter-

vention on Barrick's behalf has created a stir among foreign investors in Indonesia. The authorities in Jakarta were said to be concerned that legal disputes over the ownership of Busang were delaying mine construction.

Under Indonesian iaw. title to the resource rests with the government. Bre-X holds an exploration licence, and is currently waiting to receive a "contract of work" that would allow it to proceed with mine

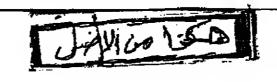


Munder UK LLC, a subsidiary of Munder Capital Mana has acquired an equity interest in



The undersigned initiated this transaction, acted as financial advisor to Framlington Holdings Limited and assisted in the negotiations.

BERKSHIRE CAPITAL CORPORATION



COMPANIES AND FINANCE: UK

Siebe defies weak markets

By Tim Burt

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Sicbe, the industrial controls and appliances group, defied weak trading conditions in many of its main product areas by reporting a 32 per cent increase in first-half profits.

The company, which claims to be the UK's largest diversified engineering group, saw pre-tax profits rise from £144.2m to £190.4m (\$318m) on increased sales of £1.47hn (£1.2hn) in the six months to September 30.

Mr Allen Yurko, chief executive, said it was an excellent performance given

the subdued trading conditions in several markets. particularly in continental Europe.

The improvement was at Siebe's 150 factories. helped by cost-cutting in areas such as industrial through to the bottom line," equipment and at Unitech, the power controls business acquired this year for £585.3m including debt.

Mr Yurko confirmed a report in yesterday's Financial Times that Siebe from 12 to 129 per cent. intended to extend that costcutting by introducing a new quality control programme to wipe out product defects. The so-called Six Sigma

pioneered by Motorola and General Electric in the US - ther growth from Unitech is expected to save £50m a once it has been integrated year once fully implemented

"That should feed straight said Mr Yurko.

Siebe reported operating profits up from £166.2m to £216m and the group's highest margins for 25 years with return on sales rising

The Increase was enhanced hy e five-months contribution of £21.3m from Unitech, where more than 1,100 jobs have been cut system - based on controls since the takeover.

Mr Yurko predicted furinto the temperature and appliance controls division

Profits in that division rose from £69.8m to £83.2m. Control systems, which has secured an order book worth £400m and expects to win a further £500m of business over the next year, saw profits rise from £68m to £80.3m. That offset modest growth in the industrial equipment division, where profits were £31.2m (£28.4m).

Earnings per share rose 25 per cent to 24p.



Barrie Stephens (left), chairman, and Allen Yurko

BT and MCI seek US regulatory approval

By Alan Cane

British Telecommunications and MCI, its US partner, yesterday sought the approval of the US telecoms regulator for their proposed merger. setting in motion a process that could take a year to

The Federal Communications Commission, the Justice Department and the Committee on Foreign have to be satisfied before ment will have to be satis- the US. Global One, the joint

the \$20bn takeover can go fied thet fair trading in the ahead. The EU's merger task US telecoms industry will force must also give its approval, and the UK's Office of Telecommunications and Department of Trade and Industry will be monitoring the deal.

Few difficulties are expected in Europe. The principal challenge will be to convince the US authorities thet the merger will benefit both US consumers and MCI's cus-Investment in the US will tomers. The Justice Depart-

not he compromised; the and Sprint of the US. FCC will need reassuring that competition will he encouraged. The partners' US competi-

US telecoms operator in the vanguard, are orchestrating their opposition. The main question is whether the UK telecoms market is as "open" to over-

seas competitors as that in

for the era of information

in ACI Quingdao Plastics

by the Light Industry Corpo-

ration of Quingdao. The deal

brings BTR's investment in

this growth market to \$200m

(£119.7m) including its first

Chinese automotive opera-

tion, at Wuxi. The Power

Drives business, meanwhile,

has agreed a joint venture in

growth market

cost of capital.

tors, with AT&T, the largest

venture hetween Deutsche UK is completely open with Telekom, France Télécom achieved only conditional clearance from the US authorities last year because the German and French markets remain monopolies.

Concert the global carrier owned hy BT and MCL had clearance - the process must he repeated hecause new rules on reciprocal openness of markets only came into effect last year.

BT and MCI argue that the

more than 150 licensed operators competing in a well regulated market. International licences will soon be issued to 45 operators, more than half of them US based. In what could be seen as a

ern seahoard. It has yet to receive the go-ahead. Mr Merrill Tutton, president of AT&T's UK subsid-

market does not afford "effective competitive oppor tunities" to those in the US. "We operate under a glass ceiling for our ambitions in the UK," he said recently.

BT's virtual stranglehold test of the new openness, on local sccess gave it Cable and Wireless, of the "unique influence if not UK, applied in June to land absolute control" over its a sub-sea cahle on the eastcompetitors, who were forced to educate their customers to dial special codes to gain access to their ser

terday's announcement came just six weeks after Mr

Dorling warns over strength of sterling Peter Kindersley, chairman,

By Christopher Price

Dorling yesterday becama the latest casualty of sterling's strength as the book and multimedia publisher warned that profits would be hit this year by currency fluctuations.

The group, which earns about 40 per cent of revenues from the US, also raised concerns over the "softness" in the US book market. The shares fell 81p

Analysts cut their pre-tax profit forecasts from about £20.5m (\$34.23m) to £18.5m, some £1.6m of which related to the effect of sterling. Last year, the company made pre-tax profits of £17.4m, a rise of 37 per cent.

Tha warning comes amid concerns from other companies exposed to overseas markets. British Steel. Courtaulds and BTP have all expressed concern over sterling's strength while shares in companies considered vulnerable have suffered. Yes-

chief executive and founder, Kindersley realised £3.9m from a sale of shares representing about 1 per cent of the company. He retains a 32 per cent stake. Mr Kindersley said the

bulk of the rise in sterling had happened since the share sale. The disposal had also occurred a month after the group's annual results announcement, two months prior to which directors were unable to buy or sell shares.

The company hlamed its difficulties in the US book market on the battle taking place hetween retail hook superstores. Trading conditions in the

US multimedia market were also under pressure from cheaper competitors, e continuation of the situation the group had warned of in September. However, outside the US, multimedia sales were firm and overall "should again show good growth in the current year,' Mr Kindersley said.

He was also positive about the rest of the group's operations, including non-US books and direct selling.

A need to convince sceptics

The fourth-quarter trading statement from BTR, expected this week, will be unlikely to relieve the scepticism that has sent its shares into a renewed slide. "I would imagine it is going to be quite difficult for them to find something positive to Donald, analyst at brokers NatWest Securities.

Yet Mr MacDonald Is now a buli of BTR, arguing that the company's strategy of focusing on revenue growth from core businesses, announced in the autumn, will reverse its pattern of wealth destruction.

Mr Mark Cusack, at brokers UBS, has no such confidence. "Even if they tell managers to focus on revenue growth, it could take a BTR had sacrificed too many deliver lt." he says. "There are so many uncertainties. Wc think a price/earnings discount to the market of 20 to 25 per cent is appropriate." At yesterday's share price close of 238p, the discount is in that range.

Divisions among analysts are amply reflected in the recent performence of the company's shares, which have resumed their downward trend after a brief recovery in confidence when the company unveiled its new growth strategy in Sep-

However, the sbare changes also reflect a shift in BTR's shareholder base. Some UK income funds, disappointed by BTR's hefty dividend cut. are apparently taking their money elsewhere. US growth funds, forever on the lookout for undervalued esseta with recovery potential, are beginning to replace them.

Ross Tieman looks at analysts' mixed feelings about BTR's strategy for growth

executive, is off to the US later this month to court his say," says Mr Bruce Mac- new supporters with briefings on his plans to develop

When be became chief executive in January, it was abundantly clear that reform was expected. Over three decades, BTR had built itself by acquisition to annual sales of £9.8bn, generating pre-tax profits during 1995 of

£1.5bn. running the businesses to maximise profit margins, couple of years to get the growth opportunities. After few days, it is expected to chan unveiled plans in Seping products and polymer

> enceforth. neling yield the highest returns.

Mr Strachan has also

technology.

Mr Ian Strachan, the chief first occupied more than a quarter of a century sgo. wben sales were just £33m. During the second half of next year, the 80-strong bead office staff will move to the business nearby Eadon House, a

The trouble was that, by th review. Mr Stratember to sell businesses generating a quarter of revenues and focus upon four global businesses: automotive, process controls, power drives, and packaging. These would be supplemented by other areas of strength, in specialist engineering, build-

BTR would grow by chancapital investment where it would

Already, the foundations of the new approach bave begun to take shape. Directors have been given new portfolio responsibilities, and a £349m basket of provisions with which to reshape the divisions.

called time on Silvertown House, the Thameside headquarters in London that BTR

breakdowns are new, and the detail less than analysts desire. The consequence is a deep division between those who believe in a brighter future for BTR, and those deeply sceptical about its ability to deliver.

The scale of division is illustrated by the range of forecasts for 1997pre-tax profits. Mr Cusack, at £1.29bn, is at the building properly equipped low end. Mr MscDonald, with £1.415bn, is near the

Mr Cusack reckons that The first fruits of BTR's growth strategy have also the historic organic compound growth of "core" BTR. emerged in Asia, BTR Packaging & Materials Group, from 1992-1995 was just 5.6 per cent for sales and 8.3 per with annual sales of £1.4bn, ranks among world leaders cent in profit before interest in the supply of glass and and tax. Over the next three polyethylene terepbthalate years, be says, revenue Bnt the government has said growth may accelerate to 7 (PET) packaging. In the next per cent, but profit growth a joint venture agreement to 1998, he estimates, return on establish its second PET sales will have declined by 2 packaging company in per cent to 17.6 per cent.

Using different methodology, Mr MacDonald has BTR will invest £7.6m to acquire s 70 per cent holding arrived at a more optimistic scenario. He estimates that Packaging Company, the the cash-flow return on investment at BTR has been remaining shares being held pulled down by its peripheral husinesses. Shorn of these, it should he able quickly to outpace its estimated 10 per cent cost of capital, he says. He targets a share price of 372p, once investors start to recognise the value.

India, another promising "When you look at the numbers, it stacks up that they are cheap," he says. Back in the UK, the debate among analysts and fund "But the market does not believe it.' managers is over the ability of these investments,

On that, hoth hrokers agree. After past disappointtogether with BTR's existing businesses, to deliver ments, many investors will require empirical evidence returns that exceed BTR's hefore they re-rate BTR -and that could take another Getting a fix on the figures is not easy. BTR's divisional year, or more, to deliver.

Ernst & Young breaks tradition

By Jim Kelly

Ernst & Young, the Big Six accountancy firm, yesterday hroke with a century of financial secrecy by publishing its first set of annual "plc-style" report and

E&Y's publication of 50,000 copies of its annual report marks another significant break with the Victorian past of the big accountancy firms.

The partnerships are private businesses and in the past have co-operated only to the extent of publishing revenue figures, staff numbers, and office numbers.

It wants fuller disclosure if it allows them to protect partner assets.

There is also pressure on them to disclose more financial information as they take an increasingly highprofile role in the debate on corporste governance and continue to audit most large public companies.

E&Y's reported revenues were np 14 per cent to £456m (\$762m) but the firm used faller disclosure to show profits before tax up 21 per cent to £75.2m.

It also announced ontline worldwide results with a 13 per cent growth in revenues to \$7.8bn - broadly in line with the sector.

Severe job losses at Sthn Water

By Jane Martinson

Scottisb Power is to shed 2,000 jobs - or almost half the workforce - of Southern Water, the utility it bought for £1.67bn (\$2.78bn) earlier this year.

While most of these jobs through the proposed sale of Southern's non-core companies, about 700 jobs are to be cut from the group's core water operation.

voluntary and would be spread over two and a half years.

The job cuts will provide

efficiency savings to he announced hy Scottish Power at its first interim results announcement since the takeover. Some analysts believe that annual cost savings from the regulated business of £40m are needed in order to justify the presome 1,300 - will be lost mium paid by the Scottish group after the botly contested battle for Southern.

There was a snggestion that buyers had been found for some of the non-core Southern said last night businesses last night that the jobs losses would be although Southern would not comment.

Analysts expect Scottish Power to announce interim profits of about £177m before the main momentum for the exceptional charges.

PRIVATISATION: BULGARIA

INVEST IN BULGARIAN ELECTRICAL ENGINEERING

The Bulgarian Government announces a new list of export-oriented electrical engineering and electronics firms, for which bids are sought under the Cash Privatisation Programme.

The sector is a thriving one within the Bulgarian economy, with a focus on electrical hardware and computer products, including semiconductors. There are reliable links to suppliers of raw materials, including non-ferrous and white-metal inputs. Staff with higher education are resultly available, and compensive wage rates contribute to a low cost has Moreover; sunly companies end related institutes. offer an advanced basis for B&D

There were two foreign investments in the third quarter of 1996, notably by the ABB Group. The investors have pledged several million dollars for investment, suggesting a long term commitment an confidence about the development potential of the sector.

The Privatisation Agency is preparing this leading firms for prompt sale, with over 25 other companies in the pipeline. The four firsts prostriced has sale are as follows:

	COMPANY	KEY PROMECTS	R&D	TECHNOLOGY	SALES	EXPORTS	Γ.
				17/03/2019	('04/5)	(%, OF SALES)	Ė
	Еграом емт	moduction &	yes		up-36%		Ĕ,
	(based in Teteven)	uncromoters, brakes	.,		to \$7.2m:		ţ
	٠.	7*2	=	bending, welding etc.		N 177	Z
	ELPROM-TRAFO	oil-tank distributive	**	bending, welding	up 5%		٠,
	(based in Kinsterdil)	transformers		splitting, cutting	to 3.8m.	58%	1.4
ŀ		(25-1,600 KVA)		(German)	Section 1	2.00 (A)	Ŗ.
٦	ELPROM-TRAFO	transformers.		lathes, milling, boning,	down 19%		ţ.
	(based in Sofia)			presses, shaping.		72%	×
				furnaces, welding etc.			ļ
. 1	EMIKA	optical, copper &	· · · · ·		ър 47%		. .
1	thered in Scullevo: "	aluminium was & cables,	July 1	installation	to \$21 m	22%	. :
1		PVC cover for telecoms	4	(German, Swiss, etc.)			E :
ļ	. :	& cars					Ţ.,

Companies wishing to receive further information on these and other companies for sale, as well as the official tender procedures, are invited to compet the Marketing Department, Privatisation Agency Ouoting Reference: F7007 Aksakov St. 29, 1000 Sofia, Bulgaria Investor Helpline: Telephone & Answering Service: +359 2 980 8275. Facsimile: +359 2 981 6201 E-mail: bgpriv@mbox.digsvs.bg.



	Turno	ner (Em)		e-fax R (Em)	B *	S (p)	payment (p)	Date of payment	Corresponding dividend	Total for year	Total fast year
Rarcont Yr to Sept 30	52.5	(24.2)	2.72	(0.652)	5.1†	(2.5)	0.8	Feb 7	0.3	1.2	0.3
Bath Press 6 onths to Sept 30	21.6	(17.9)	1.64	(1.15)	0.85	(0.64)	076	Jan 24	0.14	-	0.43
BBB Design § 6 mitte to Oct 31	0.618	(0.537)	0.027	(0.08)	0.33	(0.97)	-		-	•	-
Refiguere Bravery 6 miles to Sept 29	17.04	(15.5)	2.07	(1.65)	7.8	(7.1∰)	1.9	Jan 6		-	
Border Television 6 mins to Oct 31	6.73	(6.3)	1.52	(1.11)	9	(6.5)	2.7	Mas 10	2.2	-	5.8
East Surrey 8 miles to Sept 30	24.1	(23.5)	8.61	(7.7)	13.2	(13.1°)	3.6	Jan 9	3.1°	•	9.3
Fleth Molethness	18.7	(14.1)	1.03	(0.878)	1.34†	(1.33)				•	
GES bott 6 mits to Sept 30	44.2	(44.2)	4.62♥	(2.11)	10.27	(4)	1.5	Jan 17	1.5	-	4.5 8.7
Haztewood Foods 6 mits to Sept 30	386.5	(391.8)	11.44	(16.1)	3.09	(5.12)	2.4	Jan 21	24	•	
IOC Intl &	3.73	(1.6)	0,664	(0.085)	3.2★	(1)	:-				
Jecologs Bros &	16.3	(15.3)	1.27	(1.25)	13.8	(14.3)	4.5	Feb 13	3.85	,	6.35
Name and Appliances 8 miles to Oct 4	97.8	· (87.3)	3.29	(7.4.)	4.9	(11.3)	3.25	Feb 24	3.25	•	10
Locker (Thomas) 6 mms to Sept 30	32.3	(16.5)	1.38	(0.748)	1.17†	(0.96)	0.3	Jan 3	0.3	-	0.9
Maraton Thompson 6 mins to Sept 28	\$1.4	. (85.2)	14.7	(13.9)	13.17	(11.19)	2.7	Jan 14	2.5	•	7.3
Morris Ashthy 6 mins to Sept 30	18.8	(17)	1.3	(1.21)	8.1	(7.7)	2.6	Mar 31	2.45	-	7.5
Morrison Constitution 6 miles to Sept 30	123.1	(98.1)	4.77	(3.18)	4.69†	(4.28)	1.64	Jan 2	-	-	3.05
Photobition 6 mths to Sept 30	10.5	(7.63)	1.52	(1.26)	9.7	(8.1)	2.8	Apr 9	2.5	•	6.5
Prespect lad Yr to Sept 30	88.73	(81.81 1	1.49L	(21.3L)	0.5L†	(7.24L)	-	-	•	-	0.125
Racel Electropics 6 mms to Oct 11	602	(505.9)	21.2	(30.1♥)	4.78	(7.09)	2.1	Feb 7	2.1	-	
St James Beach 6 miles to Sep 30	7.17	(5.74)	0.25	(0.2L)	0.23	(1.521.)	1.75	Jan 16	1.5	-	4.8
Scottlish Radio	28.4	(17.2)	7.01	(5.11 V)	1B.7†	(15)	5.3	Jan 30	4.4	7,8	6.5
Siebe 6 mths to Sept 30	1,471	(1,200)	190.4	(144.2)	241	(19.2)	49	Apr 9	4.44	-	13.31
Welterser 6 miles to Sept 30	64.5	(56.8)	4,11♥	(4.09♥)	23	(2.3)	0.45	Feb 5	0.45	-	1.8
Wessex Water 6 mits to Sept 30	128.9	(120.3)	75.5	(684)	27.1	(24.5)	5.7	Apr 7	5	•	15.2
HEISEN MAIN O men o och so	1242	(122-)		hotable			Correct	Date of	Corresponding	Total for	Total test
Investment Trusts	KA	V 80)		ge (Cri)		S (p)	payment (p)	payment	dividend	year	year
Abstract Convertible 6 miles to Dec 31		(-)		(-)		(-)	1.53	Jan 15	1.6		6.5
Flerolog Workswide _ 6 mits to Sept 30	59.52	(56.924)	2.54	(-)	234	(-)	14	Dec 27	-	-	-
Folicing to Oct 31		(+)		(-)	-	(-)	1.41	Dec 31	1.4	-	9.25‡‡
GF Extra income 53 wis to Oct 31	103,78	è ;	1.67	ŀί	8.32	(- j	2.93	Jan 2	-	7.68	•
Schroder AsiaPac 54 wks to Sept 30		ŀί	0.512	(- j	0.37	(-)	0.2	Feb 18	-	0.2	-
	1,10.02	H		77		11	7.5755	Dec 9		-	33.8
Split	e Livers	n in break	ete are fo	r correspond	ina perio	d Susu :	dack APan fo	oma Alfle	r exceptional c	12:ge. ¥Ati	er exceptions
gredit, fün increased capital. Alter augus frunch in Second interior, makes 20 to d	nice TCa	want interio	e makes	280 to dat	. Head	ndes 10 s	sected SSFurt	er distribut	not makes 25	87p to date	
chiefes. 55 pectual unitians, messes 50 at a	E 130	May americ	, :minos	2,00			-1.2				

CITICORPO MORTGAGE SECURITIES, INC.

U.S. \$57,057,000 of Street, Ann page of Lines, A. Philippett REMIC Pass-Through Certificates, Series 1987-13 and in Courade t. 1996 to be March, 5917 the Class A. I Case

NOTICE OF REDEMPTION BANQUE INTERNATIONALE A LUXEMBOURG S.A. JPY 1,000,000,000 Step-up Coupon Notes due 13 December 2002 ssued under the USD 1,000,000,000 MTN Programme

Notice is hereby given that, in accordance with Condition 17 of the Terms and Conditions of the Notes, all of the Bonds will redeem at the option of the Issuer at their principal amount on 13th December

interest on the Notes will cease to accrue on and elter the

BANQUE INTERNATIONALE BILL

Treasuries supported by home sales data PTC offered

GOVERNMENT BONDS By Lisa Bransten in New York and Richard

Adams in London

A rising dollar and signs of weakness in the US bousing sector helped send US Treasury prices higher in early trading yesterday.

Near midday, the benchmark 30-year Treasury was up $\frac{1}{2}$ at $102\frac{1}{6}$ to yield 6.322 per cent, while at the short end the two-year note was ± stronger at 100₺, yielding 5.575 per cent. The March 30-year bond future gained 🔏

Bonds started the day higher as concerns about weakness in the euro sent the dollar higher against the D-Mark. By early afternoon

A weaker than expected also provided some support for bonds. About 714,000 new homes were sold in October far fewer than forecasts closer to 775,00 - and the revised down from 816,000 to 782,000.

The housing sector should exert a drag on growth in the fourth quarter as it did in the third quarter, said Ms Cheryl Katz, an economist at Merrill Lynch.

Mr Kevin Sluder, a senior Chicago Securities, said the market, following the dol-dats were helpful but the lar's rise against the D-Mark.

on Monday. Meanwhile it ing the rising market. cent – up three basis points. slipped against the yen, trad"There are people who have Ms Sonja Gibbs, a bond ing for Y113.52 from Y114.71 been resisting this, and it's strategist at Nomura in Lon-late on Monday. been resisting this, and it's strategist at Nomura in Lon-getting harder and harder don, said that one reason for for them to sit it out so they report on new home sales put their money in," he said. The higher US dollar

helped lift bond markets in

Europe - some to record lev-

September figure was traded on Liffe in London made healthy gains, in spite of reports of profit-taking by dealers. The December contract was heavily traded, with volume over 230,000 on the day. It rose 0.18 to 102.65, while the March contract gained 0.20 to settle at 101.76. The 10-year benchmark fixed income trader at First bund gained 0.22 in the cash

don, said that one reason for

the bullish tone to the European markets was the ongoing dispute over the "stability pact", being discussed by finance ministers. A German compromise German bund futures over the details of the pact would boost the convergence

> process for Italy, Spain and France, Me Gibbs said. "There is a sense that Germany will be worn down." Ms Gibbs also said she was forecasting a further cut in German interest rates, probably on the back of some poor economic data. "It is just a question of timing."

Spain, Italy and France all

New international bond issues

record levels.

The Spanish notional futures contract for December touched 112.92 in Madrid, before settling down at 112.65, a rise of 0.44. In tha cash market, the 10-year bonos was up 0.60 to 112,96 to yield 6.86 per cent. The yield spread of bonos over bunds narrowed to 125 basis

points. The rise in bonos came in spite of there being no movement by the Bank of Spain over interest rates, after it had been widely expected that it would announce a cut yesterday. Analysts are now looking for a cut to come at ts next meeting on Decemboth down & The 10-year cash gilt fell & ending at In dealing on the Matif, 1014, to yield 7.33 per cent. its next meeting on Decem-

changing hands for DML 5655 gains seem to be coming compared with DML 5655 gains seem to be coming at 104.49, to yield 5.62 per on Monday. Meanwhile it slipped against the rising market. The benchmark bund closed at 104.49, to yield 5.62 per on the property of the December contract for French bond futures went up cover delay intra-day trading. The contract settled at 102.65, up 0.23 from Monday'e closing price.

Farhan Bokhari in Karachi and Conner Middelmann in London

The main European mar

kets were said to have seen

solid buying by Japanese

investors, a result of the

The exception to the bull-

ish tone was the UK, where

gilts underperformed Trea-

Europe. That was in spite of

some evidence that UK insti-

tutions were moving from

holding cash to government

The December long gilt

future settled at 1114 and

the March contract at 1114,

spread of Libor plus 13 basis

points, also the first deal off

a new EMTN programme.

Lead Morgan Stanley

reported good sales to UK and continental European

financial institutions and

stronger dollar.

Citibank and ABN Amro finance of \$150m to Pakistan Telecommunications Corporation to cover delays to the legal contract for their \$225m loan facility. The loan will be backed by

foreign currency receivables of the state-owned utility. Mr Atif Bajwa, ABN Amro country manager, said the bridging finance meant PTC could have access to tha funds this month, enabling it to pay back debt to the central government. The money will also help lift Pakistan's reserves, helping the government meet its target of raising them to \$1bn by the year-end from \$700m at present. With total foreign debts of \$28bn, the country came near to default in October

below \$600m. The \$225m facility has been well-received because it is backed by foreign currency income from international calls, he said. But legal problems arose because the deal requires a waiver from the World Bank, whose loans to Pakistan are conditional on foreign exchange resources not being pledged

when its reserves sank

Mr Bajwa said the PTC would have to wait until the and Midland Bank are World Bank granted the waiver, or until a new structure could be found which gets around this legal probas the reserves increased.

arranged a \$50m short-term hankers acceptance facility for financing imports, he said. Other lenders include ANZ-Grindlays and Citibenk

yark and po

In eastern Europe, the genbava offered bridging erous terms offered by two facilities totalling \$170m for Westel 900 Tavkozlersi, the Hungarian digital wireless telecoms operator have attracted such demand that arrangers Bank of America and Citibank decided not to launch the transaction into general syndication.

The deal comprises \$150m multi-currency fiveyear loan to refinance existing debt and for capital expenditure, and a \$20m fiveyear credit to be used for working capital. Both pay a margin of 45 basis points over Libor, which looks generous compared with the 20 basis point margin recently set for the National Bank of Hungary.

Elsewhere, three-tranche credit facility was launched for P&O Nedlloyd Container Line, the cootainer shipping operator, which resulted from a recent merger of the two companies' container businesses.

The facility will fund P&O Nedlloyd'e initial borrowings and the company's working capital requirements, and will provide finance for the four vessels on order for delivery in 1998. ABN Amro

arrangers. Meanwhile, a £75m fiveyear multi-currency revolving credit facility for British lem. But he said interna- Land was increased to £180m tional lender confidence in and signed yesterday. The Pakistan was likely to grow transaction attracted several banks which had not previ-Separately, ABN Amro, ously lent to the UK propone of the most active for- erty company, arranger

ವರ್ಷ ಚಿತ್ರಕ್ಕ

Cades enters dollar sector with \$2bn FRN

INTERNATIONAL BONDS

The eurobond market saw a surge of dollar issuance yesterday, especially in the tors are ehying away from really should have prepared floating-rate note sector the fixed-rate sector where which absorbed \$2.3bn of prices have risen and

fresh paper. Cades, the agency set up a year ago by the French government to pay off the accumulated debt of the country's social security system, made its first foray into the dollar sector with a \$2bn global FRN offering. Its previous issues have been in French francs and Dutch cent was placed in the UK

Joint lead-managers BZW and J. P. Morgan said the cent in the Middle East, they transaction saw strong demand from cash-ricb investors. The banks eaid demand for sovereign dollardenominated FRNs was high

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

ter of this year so far but only \$2bn issued.

In addition, many invesspreads have contracted sharply in recent weeks, a syndicate official said.

demand from Asia, where Cades beld a recent roadshow - with some 30 per cent of the issue going to central banks and funds in that region. Another 45 per and Europe, some 15 per cent in the US and 10 per said. The notes were priced to yield 14 basis points below Libor at the re-offer, where they traded all afternoon.

because \$7.2bn worth of houses had no quibbles with theee bonde bad been the pricing, some comredeemed in the final quar- plained that the deal had come at too short notice. and at this time of year, they the market better." one dealer said.

Some also said that the absence of a government guarantee might make cen-The banks reported strong tral banks - natural buyers of sovereign FRNe - reluctant to buy Cades paper.

that, while the bonds do not carry the explicit guarantee of the Republic of France. the government is, by law, responsible for Cades' solvency and liquidity. The UK, German and French central banks have all assigned zero risk weightings to lending to Cades, and the rating agen-cies have accorded it triple-A While traders at other credit ratings.

III BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100%

Open Sett price Change High 112.65 +0.44 112.18 +0.46

MOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100%

III [TALIAN GOYT, BOND (BTP) FUTURES OPTIONS (LIFFE) Lin20041 100ths of 100%

	Amoust	Coupon	Price	Metarity	Fees	Spread	Book-runner
Borrower	100.	%			%	Ьp	
IN US DOLLARS			2	2-3-1 m	1.50	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	THE PARTY OF THE P
Cadest:	2bn	(2)	99.795R	Dec 2001	0.15R		BZW/JP Morgan Secs
MLCC MI 96-D, Cls A(b)++	506.359	(b1)	(b1)	Mar 2010	-		Mentil Lynch Inti
Inst de Credito Official()	500	6.00	99.673F	Jan 2002	0.25R	+18(5%Nov01)	Goldman Sachs Intl
American Express Bankt	300	(4	99.978R	Dec 2001			Morgan Stanley & Co Intl
Banco Fibra(d)	100	10,50#	99.79R	Dec 2004			CSFB/Deutsche MG
SBC, Jersey Branch(e)	100	5.75	99.95R				SBC Warburg
Oest Kommunalitedit	75 75	6.00	100.24R 99.855R		0,225R 0,475R		Generale Bank . Indoeuez Capitel
Banque Indosusz, Lucifi	50	8.00#		Dec 1998 Dec 2004	1.00R		Bankers Trust Inti
Banco Norceste(g)	30 ******	(g1)	(01)	DOG 2000	21.000		
A YEAR		7,000	-1-1				
BGB Finance trelend*	13.4bn	0.90	98.20	Dec 2000	0.20		IBJ International
T GRUENS		1	23.	Not 30 49	7.	100	
Ned Waterschapsbank(I)	250	5.875	99.666R	Jan 2008	0.3258	+180)	ABN Arreo Hoere Govett
A CANADIAN DOLLARS			- Fei				
Toyota Credit Canada(s)	125	5.25	99.15R				CIBC/Peribes Capital Mids
H EOU	11/35		200	S (12.00)	200	1. Wa E	a average and
Kredietbenk Inti Finance	55	(h)	101.96	Jan 2005	2.00	-	Kredietbank Intl Group
Final terms, non-callable unless *Unlisted. ‡ Floating-rate note -2%, b) MLCC Mortgage Invest 1-mth Libor +30bp area. c) 3	tors. Lega mth Libo	meturity:	pon. R: fi Feb 2025 d) Puttable	ked re-offer i. Average fi on 13/12/	price; fe fer 5.31 y 198 at 98	es shown at n rs. Plus 25 day 3.44%. a) \$300	s-offer level. a) 3-mith Libor is accrued. b1) Priced leter im leunched 29/11/96 was
increased to \$400m. () Brazil ris 1/89, then 5% to 01, then 6%							

Elsewhere, Instituto de make several bond issues in eector, American Express Crédito Oficial, the Spanish different currencies under a Bank issued \$300m of fivegovernment-gnaranteed single legal framework Fol- year FRNs at a re-offer development bank, issued lowing an intensive two-\$500m of five-year bonds, week roadshow, the bonds priced to yield 16 basis saw widespread placement. points over Treasuries. It is including Asian and UK the first transaction off institutions and Swiss retail ICO's new \$2bn European accounts, said lead manager medium-term note programme, under which it can

129.08 59402 34818 128.20 54244 66326

Mar 1.79 2.06 2.34

Jun 2.71 2.97 3.24

Goldman Sachs.

FTSE Actua	ries G	ovt S	ecuri	ties									U	K Ind	dice
Price indices UK Gitts	Tue Dec 3	Day's change %	Mon Dec 2	Accrued	ad adj.		Dec 3		yield Yr. ago		Dec 2				
1 Up to 5 years (21)	120,95	0.04	120.91	1.97	. 9.44	б угз	7,08	7,05	6.95	7,11	7,11	6.94	7.15	7.15	7.02
2 5-15 years (18)	150,28	-0.04	150.33	1,69	11,88	15 yrs	7.50	7.50	7.66	7.47	7.46	7.71	7.53	7.42	7,78
3 Over 15 years (8)	172.08	0.00	172.29	2.94	11.85	20 yrs	7.56	7.57	7.74	7.50	7.51	7.77	7.57	7.46	7.82
4 kredeemables (6)	198.05	0.59	196,88	1,35	13.47	bred.†	7.60	7.84	7.84						
	4				40										
8 All stocks (53)	145.00	0.06.	145.08		10.97	-425.37				14.00					٠.,
8 All stocks (53)	145.00	11.061	145.08	2.07		- Alle Ser	Dec .	Metion 6			Dec 3		% Yr, ag		٠
index-linked	208.75	0.06	203,63			_	Dec :	3 Dec 2	2 Yr ag			Dec 2	Yr, ag		• • •
B Up to 5 years (2) 7 Over 5 years (10)	208.75 197.76	0.08 0.18	203,63 197,40	1.02	5.28 4.71		Dec :	3 Dec 2	2 Yr. ag		Dec 3	Dec 2	Yr, ag		• • •
Budex-linked 6 Up to 5 years (2)	208.75	0.08	203,63	1.02	5.28	Up to 5 yrs	Dec 3	3 Dec 2	2 Yr. ag		Dec 3	Dec 2	Yr, ag		• • •
B Up to 5 years (2) 7 Over 5 years (10)	208.75 197.76 197.32	0.08 0.18 0.17	203,63 197,40 196,99	1.02 1.40 1.35	5.28 4.71 4.69	Up to 5 yrs Over 5 yrs	3.05 3.44	3 Dec 2 3.10 3.45	2 Yr. ag 2 2,78 3.51	a	2.43 3.24	2,44 3,26	Yr, ag		• • •
Sudex-linked 8 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12) Average gross redemption	208.75 197.76 197.32 yields are s	0.06 0.18 0.17 hown above. (203,63 197,40 196,99	1.02 1.40 1.35	5.28 4.71 4.69	Up to 5 yrs Over 5 yrs	Dec 3 3,05 3,44 %; High:	3 Dec 2 3 3.10 3.45	2 Yr. ag 2 2,73 3.51	at yleid. y	2.43 3.24	2,44 3,26	Yr, ag		•••
index-linked 8 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12) Average gross redemption FT Fixed Interes	203.75 197.76 197.32 yloks are s	0.08 0.18 0.17 hown above. (203,63 197,40 196,99 Coupon Ba	1.02 1.40 1.35	5.28 4.71 4.69 7%%; Mex	Up to 5 yrs Over 5 yrs stan: 8%-10%	Dec 3 3,05 3,44 %; High:	3 Dec 2 3 3.10 3.45	2 Yr. ag 2 2,78 3.51	at yield. yi	2.43 3.24	2,44 3,26	1,59 3,31		Nov 26

		Coupon	Date	Price	change	Yleid	800 800	MOUIL	Price	Jan	Feb	Mer	Ju	n Jar
Australia		_							10150	0.63	0.96	1.17	1.1	
		6.750	11/06	98,0150	+0.280	7.03	7.11	7.53	10200	0.37	0.70	0.91	0.9	
Austria		5,875	07/06	100,9800	-0.150	5.73	5.89	8.08						
Belgium		7.000	05/06	109,0200	+0.310	5.73	5.97	6.10	10250	0.20	0.49	0.69	0.7	
Canada *		7,000	12/06	107.3000	+0,400	6.02	6.08	6.47	Est, vol. to	stal. Calls 3	7505 Put	9832, Pr	(twicture)	day's obed
Denmark		8,000	03/06	110,0600	+0.300	6.51	6.74	6.86						
France	BTAN	5.500	10/01	104,2918	+0.350	4.51	4.83	4.95	Italy					
	CAT	6.500	10/08	106,7500	+0.170	5.60	5.80	5.98	_					-
Germany	Bund	6.250	04/06	104,4900	+0.220	6.62	5.80	6.01		MAL ITA				IS) HOL
Ireland		8.000	08/06	110,5300	+0.130	6.50	6.66	6,90	(UFFE	1 Lira 20	um 1000	NE OF TU	176	
Italy		9.500	02/06	113,5500	+0.490	7.43	7.52	6.10		Open	Satt pr	rice Cha	nna	High
Japan	No 140	6.600	06/01	122,2094	-0.170	1.40	1.60	1.59					-	-
	No 182	3,000	09/05	104,5445	-0.190	2.38	2.57	2.69	Dec	129,08				129.83
Netherlan	da	8.500	06/06	120,6500	+0.040	5.60	5.77	5.93	Mar	128.25	128.7	1 +0.	.56	128,95
Portugal		9.500	02/06	117,5400	+0.740	6.86	7.04	7.59	II (TALIAN	GOVT. BO	ND BTP	FUTURE	S OPT	ONS (LIFF
Span		8.800	04/06	112,9600	+0.600	6.86	7.08	7.81	_				_	
Sweden		6.000	02/05	95,4936	+0.710	6.73	6.93	7.23	Strike			CALLS -		
UK GRES		6.000	12/00	10315	-2/32	6.99	7.02	6.91	Price		Mar		Jun	
		7.500	12/06	101-05	-2/32	7.33	7.44	7.55	12850		2.00		2.87	
		9.000	10/08	112-10	-2/32	7,42	7.53	7.68	12900		1.77		2.63	
US Treas	TV "	6.500	10/06	103-18	+14/33	8.02	6.10	8.59	12950		1.55		2.40	
		6.500	11/26	102-12	+22/32	6.32	6.40	8.86	Est vol to					
ECU (Frenc	h Govt	7.000	04/06	107.2700	+0.410	5.96	6.17	6.35	ESC VOL III	ua, como r	ora rus	022U. FIE	NOUS U	ska obau
London ele	aing, "New Y	ork mid-day	,		Yie	ids: Loce	merket .	standard.	Spain					
Gross jin	cluding with	holding tax	of 12.5 p	or conf payo	ble by non	resident,	,							
Pricon: US,	UK in 32nds	. others in a	lectrol			Source:	MAAS Inqu	amedons!	M NOTIC	MAL SPA	HEIN!	יטא פאכ	UHES	(MEHT)
										Open	Sett pr	ice Cha	nge	High
us in	TERES	T RAT	E5						Dec	112 20	1126	15 AU	44	112.02

Latest		Treasury	Bills	and Bond Yields	
Price rate Broker lose cate Fed.funds Fed.funds at intervexion	8\e 7 5/4	One sporth	5.04 5.22 5.36	Two year	5.57 5.68 5.80 6.01 6.32

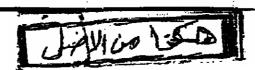
BOND	FUTU	RES AI	ND OP	TION:	5			Strike Price	Jan
								111 112 113	0-52 0-24 0-09
France								Est. vol. 1	total. Calls
		ICH BOND	FUTURE	S (MATIE	FF+500,0	00		Ecu	
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.	E ECU	BOND F
Dec	129.46	129.82	+0.40	130,10	129.46	217,248	157.248		Ope
Mar	129.48	129.86	+0.40	130.20		42,905	73,131	Dec	96.7
Jan 1	128.30	128.70	+0.42	128.96	128.30	138	7,769	Mar	96.2
# LONG	TERM FRI	ENCH BO	AD OPTIO	NS (MAT	TF)				
Strike		CAL	LS			PUTS -		US	
Prico	Jan	Fel	b N	ter	Jan	Feb	Mar	E US T	REASUR
126			4.	.02	0.02		0.18		
127		-	3.	.15	0.03	0.18	0.31		Ope
128	1.96		2.	37	0.06	0.28	0.47	Dec	116-0
129	1.12			66	0.21	0.55	0.76	Mar	115-2
130	0.51			12	0.81	0.86	1.23	Jun	115-3
Est vol total	Cath 45,50	9 Pura 34.56	Previous o	phys obeu	Irt., Calls 125	L105 Pub 1	21,521.		
Germa	_	AAN BUNG	FUTURE	S (LIFFE) DM250,0	00 100ths	of 100%		ONAL LO OY100m
	Open	Sett price	Change	High	Low	Est. vol	Open int.		Ope
Dec	102.44	102.65	+0.18	102.99	102.36	233649	136697	Dec	126.6
Mar	101.55	101.76	+0.20	102.07	101.45	100136	142411	Mar LIFFE tu	126.1 Curse siste
UK G	LTS P	RICES							

Food funds	of intervention		mouth		5.36 30-ye		6.01 6.32		Open	Sett price	Change	High	Low	Est. vol	Open int.
Land			, tora		3.00 00 70		u.se	Dec	111-30	111-31	-0-01	112-17	111-23	45B10	43999
								Mar	111-08	111-09	-0-01	111-27	111-02	57754	125742
								E LONG	GILT FUT	URES OF	TONS (LI	FE) £50,0	00 64ths c	100%	
								Strike		CA	LS			PUTS -	
BONI	FUTU	res ai	ND OP	TION:	5			Price	Jan	Feb	Mar .	kun Ja	an Feb	Mar	Jun
								111	0-52	1-22 1	-43 2	11 0-3	1-04	1-25	2-37
								112	0-24			48 1-(3-10
								113	0-09			·25 1-4			3-51
Franc	_							Est. vol. b	otal. Calls 72	30 Puts 388	1. Previous	qsik,s ober	int., Culls	29872 Pus	21058
	PO ONAL FREI	HCH BONE	FUTURE	ES (MATIF	FF+500,0	00		Ecu							
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.	E ECU	BOND FUT	URES (MA	IN) SCU1	000,000			
Dec	129.46	129.82	+0.40	130.10	129.46	217,246	157,248		Open	Satt price	Change	High	Low	Est vol	Open int.
Mar	129.48	129.86	+0.40	130.20	129.48	42,905	73,131	Dec	96.70	96.66	+0.40	97.10	96.70	1,350	6.909
N/P	128.30	128.70	+0.42	128.96	128.30	138	7,769	Mar	96.24	96.42	+0.40	96.58	96.24	229	1,340
# LONG	TERM FR	ENCH BO	ND OPTIC	NS (MAT	1F) .										
Strike		CAL	LS			PUTS -		us							
Prico	Jar	Fel	b 1	ABF	Jan	Feb	Mar	E US TE	EASURY E	OND FUT	URES (CE	ST) \$100.0	00 32nds	of 100%	
126				.02	0.02		0.18		Ореп	Latest	Change	High	Low		Open int.
127				L15	0.03	0.18	0.31	_			_	-			
128	1.90			.37	0.06	0.28	0.47	Dec	116-06 115-28	116-10	+0-10	116-23	116-05	54,631	217,460
129	1.13			.66	0.21	0.55	0.76	Mar Jun	113-26	116-06 115-22	+0-10 +0-10	116-11 115-27	115-24 115-22	221,639	259,663 13,410
130 	0.5° pt. Cada 43,80		-	.12	0.81	D.86	1.23	July	113-22	113-62	40 -10	113-27	110-22	225	19/416
34 W. D		- 103 3-30	· Previous	Carl & ober		Cital Lette I	11,011.	Japan							
Germ	202								NAL LON	O TERM I	450				
	ONAL GERI	MAN BUNG	FUTURE	es (LIFFE	T DM250,0	00 100ths	of 100%		Y100m 1			GOVI. I	PURED FU	URES	
	Open	Sett price	Change	High	Low	Est. vol	Open Int.		Open	Close	Change	High	Low	Est. vol	Open Int.
Dec	102.44	102.65	+0.18	102.99	102.36	233649	136697	Dec	126.69			126.72	126.54	1812	n/g
Mar	101.55	101.76	+0.20	102.07	101.45	100136	142411	Mar	126.18	-	-	126.25	126.01	3355	n/a
								. TILLE pro	turne miso tra	ded on APT.	At Open i	nterest figs	are for pre	wous day.	
HINC C	JILTS P	PICES									- 5	,			
- CIV.	يحمد	GIIO CO													

E NOTE	ONAL GER	MAN	BUNE	FUTU	FES	WHE	T DM	250,0	00 100ths	s of 1	00%		(LIFFE) YI	30m 1	00ths	of 100%							
	Open	Sett	price	Chang		High	L	.ow	Est. vol	Ор	en int.	_		_	pen	Ck	se Cher	-	ig h	Low		t. voi		
C	102.44	102		+0.18		102.99		2.36	233649		6697	De			26.69 26.18					126.54		812 355		/ee /as
lar	101.55	101	.76	+0.20) 1	102.07	10	1.45	100136	14	2411					eded or	APT. AL Q			126.01			R	
inc (GILTS I	PRIC	ES															5 ,						
GIV.	3/213					_								-			_							_
			Yieki _				e k					Yield				week .		-	_	Yield			_ 52	mook _
	Motes	<u> </u>	Red	Price E -	• 	Hgt	LIM	_		Noise	int.	Red	Potes £	_				lioje	: (1)	- 2	Price £	+4-	Righ	Lon
	nes up to film t			40029		40717		-	Apr 2006#		7.55	7.35			1034		Index-Links							
	c 199711	13.13	5.98 6.16	100(\$ 100%			1801 ₂ 160.2	Treas 6	pc 2002-6‡	+_	7,74	7.27	103}	Į.	10433	87%	45ge 198‡ 25ge 101 _	(135.6		227 3.15	11332		1945	1117
	r 1997##	6.97	640	1003	-	1018	10013	Frees 1	1 kpc 2003-	7	9.64	7,25	727提	-3	1253	118	21 ₂₀₀ 103	7L				-1-	189.3	1717
an Blue	1997#	8.61	645	101%		_	101	Treas 6	1 ₂₀₀ 2007 ±	t	7.86	7.37	108 ¹ e		108(3	1012	43-pe 100				119	-1	110	112
	997	13.08	6.51	167.2		11511	102(1		DC 2008 ##		8.02	7.61	1124	ت	1175		2pc '06	68.5	3.01	3.30	1922	+2	110 1922 1732 1795	179
ch 9 Lpc 1		8.44	8.50	103,7	-3	106%	100/,	_	bc 2009		780	746			10433		2 ¹ 200 '09_					+4	1732	161,
	1998##	7 10	6.63	10011	+1	10933	100,										21 ₂ pc 11_	746		3.40		+3	1792	166,
	. T6#	13.52	6.81	114)		122%	11412		1/4pc 2010:		7.01	7.51	893		20/3		2 ¹ 200 13 2 ¹ 200 10				145	+4	148	136,
sh 12pc 19		10.97	6.85	100]3	**	114.5	109	Cours 24	pc (n 2011‡	ŧ	7.50	7.50	3127	-4	ा छि	10Pa	21 ₂₀ 2 20	257			157%	72	157	1452
201 9 ¹ -700		B. Q4	6.85	1051 ₃		100%	97)) 90%										21200 '241					-11	1287	115
ees filig flu				100mg 1113a			11045										Page 301			251	1244	+8	1244	115
	1999	11.00	6.81 6.86		-	410 1	107																	
825 10 ¹ 217	1989	971 &12	6.80	106 <u>수</u> 98권	+4		80										Prospective							
	04.pe 1999 .	0.42	6.93	10863	3	112]]		Ower FI	Cres Years								10% and G indexing (e							
	DOST	8.50	6.85	10543		108	10313		oc 201211 _		7.93	7.50	1136	_	114.	104战	reflect rebe	mine of R	P & 1	M 40		, 1087	Con	
an 130c 2		10.95	7.03	1186	ä		1171		1 ₂₀₆ 3006-1	26+	6.56	7.25	8363	+4			factor 3.96	IPI for	March 1	996 15	15 00	lor O	clobe	1898
	998-1	12.72	6.74	1103	-,2		10973				7.84	750	1042		_		153.8.					- /		
an Anc 20		7.73		031,2	+4	105%	101 &		# 2013# <u>.</u>					+3										
	to 2001	5.69	_	9511	_	9511	994	Trees 7	Les 2012-1	5#	7.55	7.46	10213		103点	6277	•							
	007	9.05	7.06	11013	+6	114	1003	Treas &	ac 2015## _		7.60	7.47	105 ਹੋ ੜ	_	1083	958	Other !	Civad I	Inter					
				_	_			Tours S.	Loc 2017#		7.37	7.53	1122	_	1135	102%	-	- Court	week	-				
									oc 2013-17		8.45		142.50	-155	-	1301				.				
											_		_	_	4			Sales -		Yeti Red	B 6			nk_
								Treas 8	pc 2021## _		7.5	7.48			10533	9535		Robe	<u>#</u>	1800	Price E	+ 15 -	Hģi	i des
e to Filtre	n Yesa																Apleta Corr 10%	фс 2009	8.52	7.67	120%	+4	120%	1134
	OT#	7.02	7.57	99년	-7	101 5	36 ¹ 2										5 January 11 July 11 J		8.98	8.17	12912	+1	12912	1197
es 9 Apc 2		8.7.	7.18	111%	}	1145	1067										Ireland Cap 84		6.04	-	105 🗓	_	1054	105
25 Spc 200		7.67		OI 4 M	-4	105社 117会	## E										9pc Cap 193		565	-	104	_	104	104
		8.73		1144	-	1177	10612	Bedehr	4								13pz 97-2. Lenda 131-nc		11 <i>.32</i> 8.86	-	1107		110%	110%
	2001⊸1 c 1999⊶1	9.91 4.11	7.11 8.01	1164			114% 78%	Comme	47		7.37	-	51몇	+11	515	467	The box 2/52		8.80 6.55	-	135½ 424	+1	136½ 42	129 371
	E 1929 → 200 2004	8.40	7.26	85 <u>).</u> 113 <u>2</u>	낲	1144	10711	War Los	n Japott		7.51	-	45/3	***	46/2	4112	TCC per 50 V	1	8.23		36	+1	35	32%
es 64oc 2		6.85	7.23	972	7			Comp. 31	201 WI AR.		5.49	-		+1		584	Manchester 1	-sec 2007		6 1Q	1246		126%	117
20 de 18 au		138	7.31	11243	ï				25 M		7.97	_	378	•	32.		Mat. Wir. 3pc	¥	3.75	6.88		_	- aò	731
	2003-5	9.75		128.3	-5		12931					-	_	_			il'wide Anglio		_	4.13	1472	+5	1472	. 131
as 8 ¹ 200 2		7.90		07	-Ã	10833	ד נטו	Consults			756	_	Σ_{ij}		334	25	44pe L 202		-	425	140%	+5	140	13012
n 7hor 5		7.47	7 33 1	m Jul	_1	10112	0417	Town 2	1-ce		728	_	32.1		2214	24	يطحك عشاكات	163 ₂ 00:2000	12:22	_	135		1351	121%

FT/ISMA	INTERNA	TION	AL E	301	ID S	ERVICE								
	test international bo	andis for	which t	here i	s an ac	lequate secondary market. Latest pri					ber 3			
	İstand	Bld	Offer	Chg	Yieki	insued		Other	Chg	Yield	legan	d Bid	Offer I	Chg Yie
U.S. DOLLAR S						Spain 71 00 4000	1104		+4	5.30	Abbay Nati Treesury 8 03 £ 100	0 1021	1023	7.
Abbey Nat Treas	uy 6½ 00 1500	1013		*	6.15	Volkstwagen infi Fin 7 CS 1000	20750	107%		5.56	British Land 87a 23 £ 15 Denmark 63a 98 £ 60 Denta France 71a 03 £ 50	0 9612	997	Hg 93
AUN AMID BANK African Day Et. 7	7 ¹ 4 05	1044	10412	7	6.70 7.03	World Benk 57g 08 5000 World Benk 8 ¹ g 02 5000 World Bank 7 ¹ g 05 3000	103/1	104 105%		5.19 4.96	Denmark 64, 90 £ 60	0 99%	9934	65
Alberta Province	5 96 1000	10324	103	•	5.79	World Bank 7/4 (5 3000	1091		44	5.00	PER 6 DO C OU	0 1032 0 1032	97% 103%	4 72 4 73
Asian Dev Benk (P4 05 750	1004	100%	+4	6.33				••		Gleso Walcome 84 05 C 100	1053	106	4 7
Austria 81 ₂ 00	7n 8 ¹ g 00 1000	107 ¹ 8	107	*	5.94	SWISS ITHANC STRAIGHTS			_		Hanson 7nust 10 99 £ 55 HSBC Holdings 11.69 02 £ 15	1124	113	a
Baden-Wuest L-I	In 84 00 1000	106	106 ¹ 8	*	5.97	Asian Dev Bank 0 16 500 Austria 4½ 00 1000 Council Europe 4¾ 90 250	35	387	4	5.08	HSBC Holdings 11.69 02 5 15	3 116%	11718	7.
Bank Ned Germa	1000 min 7 99 1000	1024	1031	+-2	5.Ph	Council France 43: 98 250	1003	105%		2.65	National Color Nati	123	1233	. 81
Bayer Vareinstak &	5 00 500	106	1081	+44	5.97	Denmark 44 99 1000	1042			2.68	Land Spec 9lo 07 9	0 100%	100% 108%	ام وا ام ال
Belgium 51 ₂ 03 _	54 00 500 74 02 500	965	964		6.11	E8 3 4 99 1000	103	1031		230	Ordato 11 ¹ 2 01 £ 10	1123	172%	7,
British Columbia	74,02 500	10734	1075		6.16	200	114 ¹ 8	1144	4	4.57	Powergen 67 03 £ 26	0 105	10514	Ja 7
Canada 62-05	74, 02	1748	17%		7.34 6.36	Denmerk 44, 99 1000 198 5 ² ₁ , 99 1000 198 6 ² ₁ , 04 200 Fishand 7 ² ₄ , 99 500 100 Inter Armer Dev 4 ² ₁ , 03 500 Ontanto 6 ² ₁ , 03 400 Cunton 6 ² ₁ , 03 400 Cunton 6 ² ₁ , 03 400 SNOF 7 04 450 Sweeten 4 ² ₁ , 09 600 Whole Equitor 5 05 600	1114	112 ¹ 4 115 ¹ 4	+	2.84 3.41	Severy Trent 111/2 99 £ 15	1097	1093	1 7
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Chine 612 04	1000	963	987	+4	6.90	Ontato 64 03 400	1124	1131		3.80	TCNZ Fin 914 02 NZS 75 World Bank 8 99 NZS 25	1004	1042	7 7
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The dollar rallied strongly on the foreign exchanges yesterday as investors fled the D-Mark over concerns that European authorities were seeking to undermine the German currency. The dollar surged in Asian

trading after German officials' comments on Monday suggested they expected the euro, the proposed European single currency, would be weaker than the dollar and yen, at least until the future European central bank yen at Y113.7. established its credibility. The US currency's rally ■ The dollar rose sharply

MARKETS REPORT

By Graham Bowley

continued in European trad- after London's close on Moning. It rose against the yen and touched a 23-month high against the D-Mark

Traders said the officials might be trying to talk up the dollar in order to weaken the French franc, thus stimulating the French economy. The pound, which rose in line with the dollar in Asian

trading, fell sharply once bank chief economist, and London trading opened amid Mr Hans Tietmeyer, Bundesrumours that the Bank of bank president. England was intervening to limit sterling's appreciation. comments were taken to

vious London close, at Asian trading.

The pound finished three tion credentials. cents lower against the dol-

day as the currency markets digested comments made by

Mr O	tmar Issi	ng, Bundes
E Pos	ed to New Y	ork
Dec 3	Latest	Prev. closs
2 appet	1.8370	1.6870
१ वर्ण	1.6362	1.6802
3 mth	1.8335	1.8775
1 yr	1,6174	1.6618

Traders said Mr Issing's

D-Mark and pound fall as dollar rallies

The pound closed in Lon- mean that he would be condon 1 pfenning below its pre- tent with a stronger dollar. Mr Tietmeyer suggested DM2.5879, but this was about that it would be some time six plennigs down on its after the start of Emu before peak reached in overnight the European central bank established its full anti-infla-

Mr Huw Roberts, strategist lar at \$1.652. The dollar at NatWest Markets in Lonclosed in London at don, said: "This is tha first DM1.5665 against the time that anyone so senior D-Mark, from DM1.542. It has been so explicit on this was unchanged against the subject, suggesting that Emm could lead to a flight to qual-

> status as a reserve currency. and triggered sales of the D-Mark against the dollar. "The cynics would say that the German anthorities have chosen this route of talking the dollar higher

instead of changing interest rates," said Mr Roberts. Pressure has been rising

Sterling veighted Index prompting big profit taking

in France for the French and German anthorities to rate bikes. After last This caused traders to weaken the franc, particuquestion the euro's potential larly against the dollar.

The D-Mark was further undermined by weak German industrial production date which indicated that German interest rates look set to remain low.

■ The pound also fell victim to yesterday's market turbulence. Its reversal came as

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5322825 +0,4625 800 - 850
5,9931 +0,009 936 - 966
4,6739 +0,0602 932 - 952
1,5665 +0,0241 880 - 670
245,760 +3,98 710 - 810
1,5505 -0,0325 495 - 515
1538,25 +2,22 775 - 875
32,2825 +0,4625 800 - 850
1,7577 +0,0269 573 - 806
5,9223 +0,4625 800 - 850
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-0.0039 485 - 490 -0.0195 720 - 820

little surprise to traders, as Clarke, the chancellor. 12 per cent since the sumprofit-taking to reverse some of the gains sooner or later. Mr Jim O'Neill, at Goldman Sachs in London, said: There has been rampant profit taking. The last 24 hours has seen heavy selling of the D-Mark for the yen,

CURRENCIES AND MONEY

both pounds and Aussie dollars. The pound has been rising on expectations of interest month's budget, which traders said was more fiscally expansive than Mr Kenneth

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1.3470 7.8720

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157,300 158,165 131,240 131,995 6,7735 6,8053

1,3210 1,3279 1,6500 1,6512 1,2342 1,2369

3,7503 3,7508 1,4012 1,4013 4,6350 4,6972

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3,3019 114,600

2.5300 2.5247 1.4144 1.4030 26.3400 26.2600

32,2225 5,9962 4,6648

sterling had appreciated by claimed, speculation grew that interest rates might b mer. Many had expected raised at this month's mee ing between Mr Clarke and Mr Eddie George, governo of the Bank of England.

But traders said yesterda that the markets wer starting to believe that th Budget was fiscally tighte than initially suspected, s putting off the need for rate yen-driven trades." This hikes. Traders said investor hit sterling as Japanese had also started to doub investors have been buying whether the pound's rally could go much further after the purchasing manager survey of manufacturers thi week showed that export were beginning to suffer.

> tough to see any real fres buying of sterling by inves tors at these levels But he added: "If bas rates rise next week, sterling could recover sharply".

Mr O'Neill said: "It i

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1.5 10.9628
2.2 32.085
1.8 5.9678
2.3 4.6481
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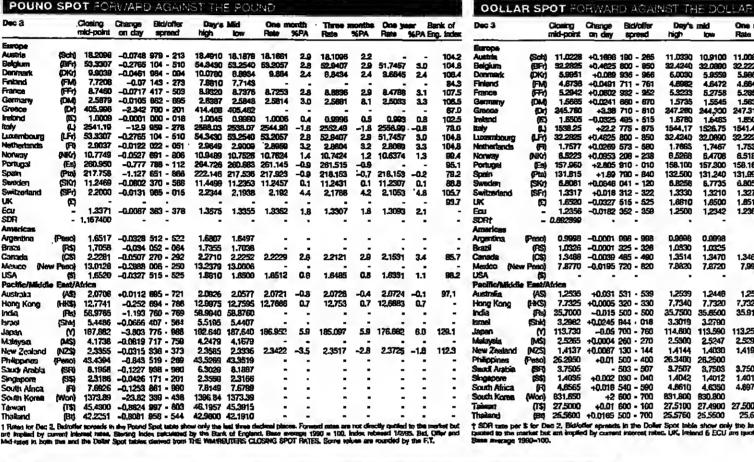
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ts	D-Mark	31 - 3	31,		. 31	34 - 32	34 - 34	3,2 3,4
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is	French Franc	313 - 32	313 - 3	£ 312	- 311	313 - SE	318 - 37	35 ₆ - 313
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n I	IN THREE MO	NTH PIBO	R FUTU	385 (A	MATIFIPE	ans Interber	nk offered r	ate
- 1	Op	en Satt	price Ci	ange	High	Low	Est. vo	Open int.
- 1	Dec 98	.54 96.	57 +	0.05	96.58	96.53	20,280	33,515
	Mar 96	.57 96.	64 +	0.08	96.66	96.57	35,155	
-1	Jun 96.	.57 98.	63 +	0.08	96.67	96.57	15,334	36,441
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×.	Dec 95.			0.01	96.81	95.77	28394	187510
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7	Jan 96. Feb 96.			0.01	98.92	96.89	2268	2571
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أعد				0.01	96.87	96.67	1	1080
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11	Dec 92.	93 92.9	7 +	0.05	92.98	92.93	14234	67646
5	Mar 93.			0.07	93.68	93,60	15435	77523
2	Jun 93.	95 94.0	0 +	D.08	94.03	93,95	5012	47660
5	Sep 94.			0.09	94.18	94.07	4240	28468
2	E THREE MONT	H EURO 51	ASS FRA	MC FUT	URES (L	JFFE) SFrin	points of 1	00%
-	Op	en Sett p	rice Ch	enge	High	Low	Est. vo	Open int.
- 1	Dec 97.				97.94	97,67	3676	25022
- 1	Mar 97.				97.99	97,92	7988	35385
- 1	Jun 97.			-	97.89	97.80	721	15842
: 1	Sep 97.		1 +6	0.01	97.67	97.60	843	6930
8	IN THREE MOI	ITH EURO	YEN FI	TURE	S (LIFFE) Y100m	points of 1	00%
.5				_				Open Int.
~	Ор		rice Ch		High	Low		
u l	Dec 99.			-	96.48	99.49	4	n/a
":	Mer 99.			1.02	99.45	96.45	200	n/a
. 1	Jun 99.			0.01	89.35	99.35	670	U/S
- 1	IN THREE MOI	THE ECU	FUTURE	S (LIFF	E) Eout	m points	of 100%	
.7	Ор	en Sett n	rice Ch	ange	High	Low	Est, vol	Open int.
- I	Dec 95.			1.01	95.89	95.85	1170	8128
- 1	Mar 95.			0.01	95.96	95.81	1203	7127
- 1	Jun 95.			0.01	95,97	95,94	802	3719
- [Sep 95.			2.03	95.93	95.90	397	3192

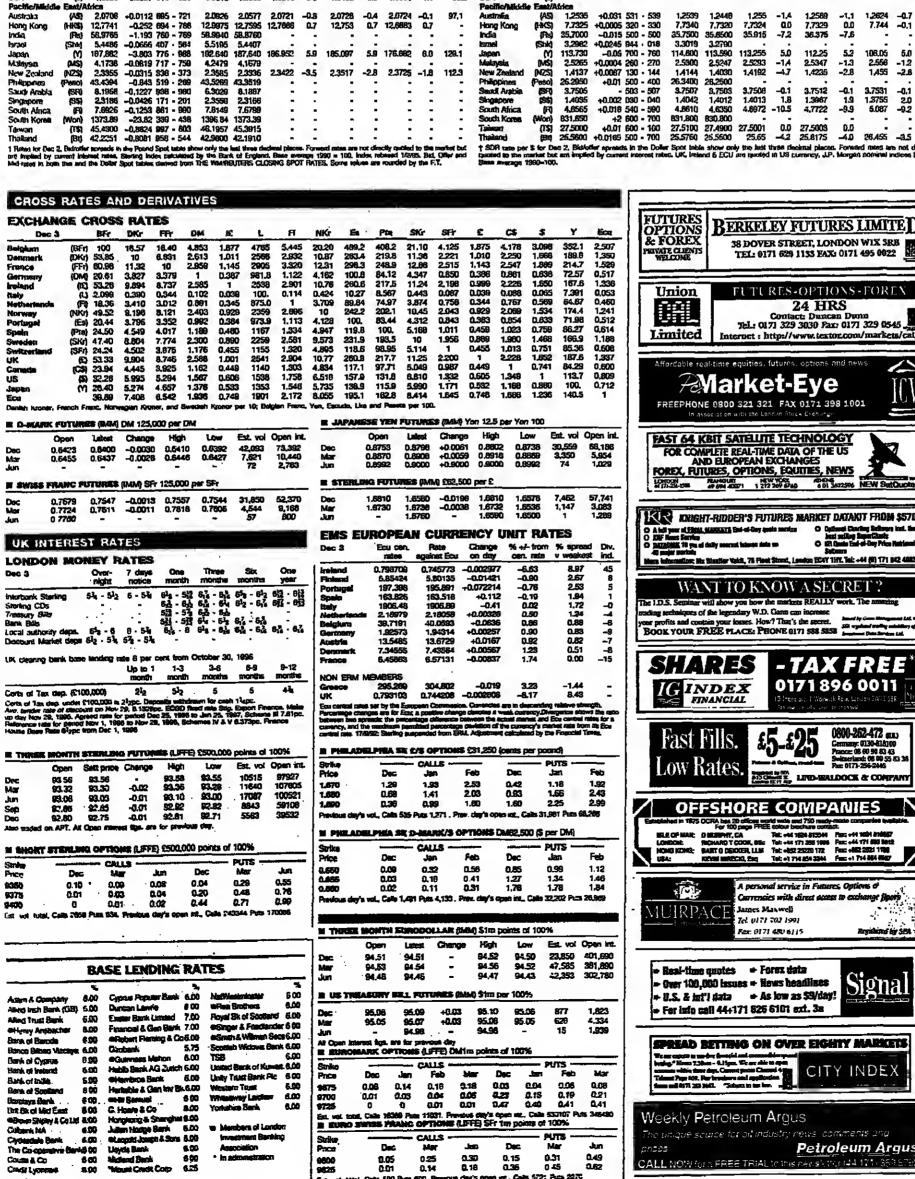
tutures also traded on APT ROLIRA OPTIONS (LIFFE) 1.1000m points of 100%

WORLD INTEREST RATES

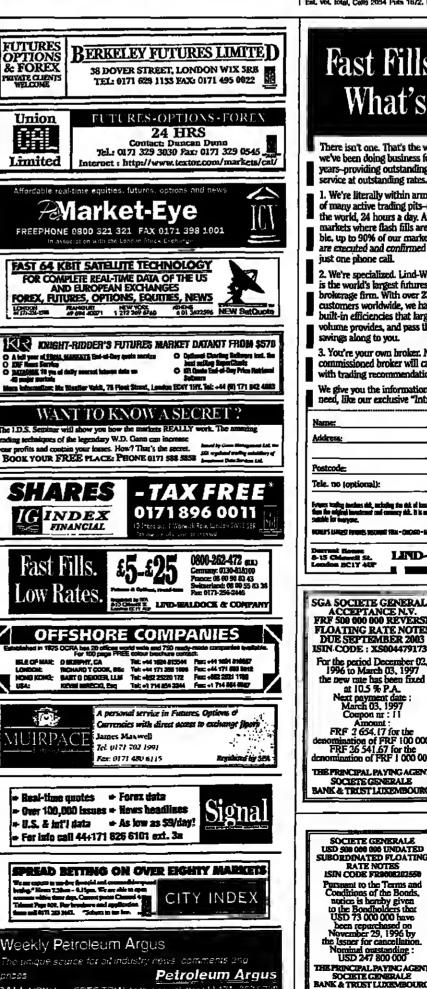
Over right

MONEY RATES











COMMODITIES AND AGRICULTURE

Having opened at 377.25 cents. nearly double last year's crop of new crop wheat for export, lending wheat futures for March delivery 9.2m, and sharply higher than the a competitive note to the world

US winter wheat crop prospects

growing regions are the best in five

years. The new US crop will not be

Both Australia and Argentina

tive director.

last official estimate of 14.9m.

Australia lifts forecast for winter grain harvest

By Nikki Tait in Sydney

Official forecasts for Australia's winter grain production, which already stand at record levels, have been raised again following mild spring weether and good

The Australian Bureau of Agricultural and Resource Economics said yesterday it now expected winter crop production to total 32.2m tonnes, shout 4.6m tonnes 2.2m tonne increase on the smaller than the 1983-84 previous record harvest crop.

mooths: in September, for in wheat production over example, it was talking of a 1995-96 levels. This year's that despite high yields, than usual protein levels in prices has meant that they Australian Wheat Board to

CBOT wheat futures move lower as evidence of record production mounts

of Trade moved lower yesterday as traders continued to assess the impact of rapidly-expanding global grain supplies, writes Laurie Morse. Fresh evidence of record southern hemisphere grain production weighed on prices, as did news of relatively heavy deliveries against the expiring futures contract.

The increase has been The burezu's estimates driven largely by estimates have risen steadily in recent of a near 26 per cent increase

moved up to about 16m tonnes - have been actively contracting their Lynch in Chicago. 1996-97, with production in New Sooth Wales alone ris-

on November 6.

wheat futures for March delivery

were trading at 372.5 cents a bushel

at midday - holding above life-of-

On top of the news from Austra-

of Argentina's wheat harvest had

tonnes. But the bureau is warning are likaly to lead to lower

cast to reach 21.3m in expectations. "October rains Fisher, the bureau's execu- the level of production to across much of New South Wales and Queensland have ing 59 per cent to 7.4m led to downgrading of crops, and the cool, mild conditions

lia, traders said industry estimates ready for harvest for five months.

more than last year, and a 28.7m tonne harvest, slightly wheat harvest is now fore- quality may fall short of wheat," said Mr Brian will be heavily dependent on

record crop is also proving a cerns that the rapidly app-mixed blessing. The recent reciating Australian dollar aharp fall in world wheat could affect the ability of the

contract lows of 363 cents reached are also excellent - conditions in [wheat] stocks in the US and huge competition in the world market, and I think traders are trying to sort that out," said Mr Randy Mittelstaedt, grains analyst for Merrill

"We have historically tight

make acceptable returns. For grain farmers, tha and there have been con-

Although some price stability has returned, there are fears that this could further lower pool returns.

Last week, the AWB, which handles all export sales, said that, to date, its "risk management strategy" had largely neutralised the impact of the rising dollar. But it admitted that "a continually strengthening Australian dollar must eventually have some impact on

pool returns". Meanwhile, the area planted to cotton is also forecast to reach a record 388,000 hectares, 28 per cent up on last season. The harvest is put at 2.5m bales, or 571,000

Coffee stocks

The world faces a deficit in the supply of coffee next year of 1.2m bags, or 72,000 tonnes, according to GNI, the London broker.

Mr Lawrence Bagles, com modities analyst at GNI in Brazil, says he believes tight coffee supplies will push prices up towards the end of the year as consumer stocks are "critically low".

He says prices on New York's Coffee, Sugar and Cocoa Exchange could go as high as \$1.80 a pound in coming months, possibly with a spike to \$1.60.

Coffee prices were a little York March futures contract trading at \$1.05 a pound in light volume.

The market's direction depends on news of Brazil's crop. Estimates of the crop's sive differ widely, with the US Department of Agriculture expecting around 27m bags - much higher than local estimates, which put the harvest at between 24m and 26m bags.

Although global supply and demand will move more closely into balance next year, from a shortfall of 16m bags in 1995-96, Mr Eagles argues that consumers have not replenished their stocks for several years. This leaves coffee stocks held by tries at their lowest level for at least four years, a factor

which will underpin prices. In addition, Brazilian output in 1997-1998 could be hit hy the poor flowering on some trees now. Mr Eagles says one co-operative has put the crop at 17.8m bags. However, the Economist Intelligence Unit yesterday forecast Brazil's crop at 26m bags for 1997-1998 unchanged from the current

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16.7

LX

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more copper volatility

MARKETS REPORT

By Kenneth Gooding and Robert Corsina

After another volatile day for copper on the London Metal Exchange, tradars remained nervous and uncertain about tha market's direction in the next few days. However, there was less concern about the possibility of market turmoil this morning when dealers must declare whether they want to exercise options.

Copper's rollercoaster ride yesterday started when the to see gold at \$330 in 1997," LME revealed that its stocks of the metal had risen by 1,000 tonnes when traders had widely expected they would be up by 3,000 tonnes

to 5,000 tonnes. This caused the price to bounce in the morning. It standing back because they weakened again but then recovered when the premium for copper for immediate delivery compared with three-month metal widened in late trading. This pre-

COMMODITIES PRICES

and ended at \$170. Premiums of this size

should attract spare metal to the exchange but the small stock rise convinced many analysts that there was little physical copper available.

Gold in London crashed through the \$370 a trov ounce level yesterday and closed at \$367.85, down \$3.20 from Monday's close. It was the first time that the seemingly solid price support st \$370 had given way since

"I would not be surprised said Mr Ted Arnold, analyst at the Merrill Lynch financial services group.

was collapsing under the weight of producer selling while potential huyers were believed the price had further to fall.

Dealers suggested gold

Oil prices yesterday continued to be influenced by announcements from Bagbdad about the timing and mium started yesterday at number of export contracts

nies. The world benchmark Brent Blend for January delivery fell 27 cents from its Monday close to \$23.35 e barrel after an Iraqi official said first shipments could begin next week. But Brent regained ground in late London trading to around \$23.62. as traders once again adopted a "wait and see" attitude toward the impact

of Iraoi crude sales.

Traders also watched for signs that the six-day-old strike at three French refineries owned by Elf Aquitaine was affecting western European product markets. Gasoline prices firmed on fears of possible supply shortfalls. Gasoil futures on London's IPE closed up \$3 at \$222,75 a tonne.

		210 0
As at	Thursday's	cione
connec		

		to 75.7
d	-375 +654	to 121,
•	+1,850	to 526,
	pper d kel	d -375 kel +854 c +1,860

GRAINS AND OIL SEEDS

WHEAT LIFFE (£ per torne)

Traders nervous after Inco upbeat on trend for nickel

wheat trade.

Inco, the world's biggest nickel producer, has painted an encouraging picture of market trends, in spite of slackness in the stainless steel industry and the possihility of a sharp increase in nickel output towards the end of the decade.

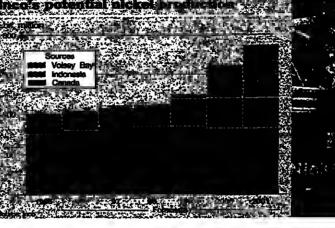
The Toronto-based company also disclosed in its annual presentation to analysts that the estimated cost of developing the big Voisey's Bay nickel, copper and cobalt deposit in Labrador has climbed from \$1.1bn to

Voisey's Bay, acquired earlier this year, is expected to produce 270m lb of pickel by 2001. The deposit will lift Inco's annual output to an estimated 750m lb, from 415m lb this year and 430m lb in 1997. It will also double copper output to 500m lb.

Inco. which accounts for about 30 per cent of global nickel output, predicted that Voisey's Bay would lower average cash production costs from \$1.48 in the first nine months of 1996 to

SOFTS

➤ COCOA LIFFE (€/tonne)



Mr Peter Salathiel, executive vice-president for marketing, said the halance between nickel supply and dsmand would be "very good" in 1997 and 1998.

He forecast that nickel demand would rise from 960,000 tonnes in 1996 to 1.025m tonnes next year. reflecting accelerating expansion in the industrialised economies. He said an improvement was recently evident in Europe. Mr Salathiel said the stain-

935 539 15,741 950 642 12,370 967 429 7,581 976 1,094 5,781

1399 27 130 1385 4,595 40,438 1405 316 10,257

+2 1350 1335 1,396 18,097 +4 1305 1268 1,899 13,846 +7 1282 1269 1,089 5,981

+2 1278

COFFEE (ICC) (US cents/pound)

114.30 -0.50 115.35 114.10 323 1.205

297.5 -7.1 304.8 296.7 2,970 15,843 296.1 -6.3 304.3 297.0 556 4,814 298.9 -6.4 504.7 296.0 316 2,406 294.9 -6.0 300.9 294.0 116 1,593 295.5 -4.4 300.0 296.0 49 551

10.27 -0.39 10.65 10.23 4,376 78,706 10.42 -0.32 10.73 10.36 498 30.636 10.38 -0.29 10.67 10.36 280 20,597 10.44 -0.26 10.79 10.41 353 12,857 10.44 -0.25 10.50 10.50 89 3,697 10.45 -0.25 10.57 10.51 14 835 10.57 10.5

74.40 -0.85 75.25 74.40 433 624 75.78 -0.71 76.59 75.75 8,014 25,861 76.90 -0.75 77.60 76.90 1,057 10,202

77.80 -0.60 78.40 77.80 617 7.214

96.30 +0.90 96.40 95.20 1,260 14,082

+0.30 197.25 107.25

99.50 +0.45 100.00 99.25 102.50 +0.45 103.00 102.50 105.10 +0.30 105.25 105.25

10,542 53,225

E SUGAR '11' CSCE (112,000bs; cents/bs)

less steel industry, which Salathiel, many projects now makes up about two-thirds of nickel demand, was "going through a bit of a crisis", with weak demand exacerbated by a steady rise in capacity. However, he

14.8m tonnes in 1996 to 15.7m tonnes next year. Nickel supplies are expected to riss from 960,000 tonnes to about 1m tonnes. Few new projects are likely to come on-stream before

MEAT AND LIVESTOCK

M LIVE CATTLE CME (40,000lbs; certs/lbs)

96,925 -0.225 67,850 66,850 7,887 22,945 93,875 -0.350 64,775 63,850 8,327 27,681

85.190 -0.125 65.550 65.100 1,675 18,911 63.375 -0.225 63.775 63.390 828 7,946 62.900 -0.175 63.175 62.850 468 7,502 65.590 -0.175 85.890 65.525 398 5,207

58.200 -0.175 59.825 58.850 3,620 10,417 77.775 -1.000 78.806 77.750 5,830 13,956

79.975 -1.400 81.400 79.900 1,776 4,483 79.225 -1.600 80.800 79.150 112 856 79.600 -0.650 80.400 78.900 88 587

112 856 88 587 14 396

72.825 -1.025 73.650

68,450 -0.725 68,500 68,290

PORK BELLIES CME (40,000lbs; cents/lbs)

LONDON TRADED OPTIONS

123

LONDON SPOT MARKETS

\$121-129

\$239-241

469.50c \$372.00

\$115.25

14.98r 283.50

138.13p 95.78p

\$264.20

318.0x

-1.00

18.00-18.50 -2.25

E CRUDE OIL FOB (per barrel)

M NATURAL GAS (Pence/therm)

Gold (per troy czy Saver (per troy cz; Platinum (per troy cz.) Paliadium (per troy cz.)

Copper Lead (US prod.)

Tin (New York)

Cattle (live weight) Sheep (live weight) Pigs (live weight)

Lon. day suger (raw) Lon. day suger (wie) Barley (Eng. feed) Malze (US NoS Yellov

Wheet (US Dark North

Rubber (Jan)♥ Rubber (Feb)♥ Rubber (KL RSS No1)

Soyabeans (US) Cutton Outlook'A' Index

Coconus Oil (Philis Paim Oil (Mainy.)§ Copra (Philis

SOTHER

158 69 43

219 163 118

Strike price \$ tonne — Calls —

1400 .

estimated that stainless steel

output would grow from

on the drawing board may not reach production. "While there is a lot of

nickel in the world, there is a shortage of good deposits," he said. Mr Salathiel also dismissed rumours of large, unreported stocks in Rotterdam warehouses.

Capital spending is expected to climb to about \$740m next year from \$432m in 1996 and \$326m last year. In addition, as part of the Volsey'a Bay deal, Inco has pledged to 1998 and, according to Mr buy back about 50m shares, season.

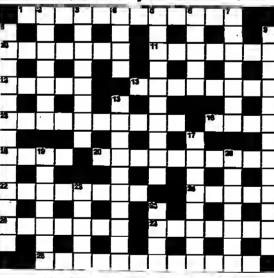
JOTTER PAD

The year in which

imprisonment for debt we The game of Skill, Judgement and Nerve abolished (Spread 10 Telephone 07000 782080 275 episodes

CROSSWORD

No.9,242 Set by DOGBERRY



1 Landed in wharf with crowd of broadsheets (7,5) 10 Runaway slave kept company in recesses (7) 11 The flower of Torino

slip? (7) 12 One bargain that can't be improved on (5)

mirth (5.5) 16 Open, gleaming, lecherous eye starts to do so (4) Bloom was promoted (4) 20 Dole could make princess

22 Lauder almost called in to make 23 (8) 26 City with zest? That's right

27 Dreamy one - one to gain heart of African (7) 28 Faithful little Tory force in massive charge (12) DOWN

2 Vague relation to a recipe 3 Egalitarian at length in the bar (8)

4 Throw (having d-drunk) up mer serviceman turned in 7 In what way to give voice about exhibition (7) 6 Perish horribly on way into capital with local cloth?

improved on (5)

13 Unavowed foreign river in Northern ireland (not Southern) (8)

15 Uneasy hush or gale of mitch (5 5)

16 Uneasy hush or gale of mitch (5 5) 17 Common aort of youth

making girl shut up (8)
19 Thus maintaining a beat is evil (7) fore, suffer (7) 23 A right accorded to the

immigrant (5) 24 Plant's second advantage 25 Low note on synthesiser (4)

Solution 9,241



Precious Metals continued BASE METALS M GOLD COMEX (100 Troy oz.; \$/troy oz.) LONDON METAL EXCHANGE (Prices from Amelumnated Metal Trading) E ALUMINIUM, 99.7 PURITY (\$ per torne) 1525-26 Total daily turnover 64,233 M ALUMENIUM ALLOY (S per tonne 1340-45 1331-32

Close Previous High/low AM Official Kerb close 6,372 1,322 Open Int. Total delly turnover E LEAD (\$ per torne) Close Previous High/low 674.5-78.5 683-4 677 677-77.5 AM Officia Kerb close Open int. Total daily tumover ■ NECKEL (S per tonne) 6820-35 6825-30 6735-45 8740-50 6840/6775 6791-93 6820-30 Kerb close

TIN (5 per tonne) 6035-45 6075-80 High/low AM Official 6035-45 E ZRIC, special high grade (\$ per torne) 1059-60 1035-36 1047,5-48.5 Kerb close

Open int. Total daily turnover 24,072 E COPPER, grade A (5 per tonne) 2340-45 2175-76 2420-25 2335/2315 93,861 LME AM Official 2/8 rate: 1.6889 LME Closing 5/8 rate: 1.6523

-0.55 106.90 103.40 2,613 +0.35 104.00 102.50 +0.36 102.00 101.20 623 44 +0.55 101.40 98.80 8.212 25.564

PRECIOUS METALS E LONDON BUILLION MARKET ices supplied by N M Rothschild

369.00 221.037 489.294 367.40 221.860 487.724 389.30-389.70 386.80-367.20 Day's High

__2.74 471.00 476.85 482.55 494.40

372,45-374,85

Gold Co

E CRUDE OIL IPE (\$/barret) 60.65 -0.37 60.80 60.65 58.75 -0.37 58.60 58.50 189.25 +3.75 100.00 189.25

76.6 -0.6 379.1 37.5 22 2,105
378.1 -0.6 379.2 377.5 22 2,105 IM NYMEX (50 Troy 02.; \$/froy 02.) +0.3 376.4 373.1 +0.3 378.5 376.0 +0.3 380.0 379.5 M PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 115.45 -0.60 116.60 115.00 128 689 Dec Mar Jem Dec Total 477.9 +10.3 478.5 484.0 1,023 1,668 479.4 +10.3 469.0 489.0 3 24 484.5 +10.3 485.0 471.0 9,472 57,966 488.7 +10.3 490.0 475.0 180 8,950 180 8,950 58 7,107 10 3,138 ENERGY 23.05 -0.32 23.21 23.00 2.289 18.98 22.59 -0.36 22.70 22.52 1.497 14.968 22.17 -0.37 22.35 22.12 1.404 27.791 22.34 -0.28 23.83 23.34 16,696 53.312 22.86 -0.19 22.98 22.72 10,608 42,632 22.44 -0.24 22.95 22.16 2,722 29.320 21.73 -0.23 21.79 21.64 1,550 12,351 21.23 -0.23 21.30 21.98 621 6,600 20.75 -0.22 20.88 20.75 1,124 12,047 67,55 -0.42 67.95 67.30 1,976 11,856 63,70 -0.32 64.00 63.40 509 8,344 222.75 +3.00 224.50 222.25 5,641 20,260 220.00 +3.75 221.25 219.50 5.437 30.965 212.75 +4.00 213.75 212.25 1,663 10.679 203.75 +4.00 204.50 203.25 600 7,110 194.75 +4.00 195.50 194.00 651 5.294 14,000 \$7,910

SILVER COMEX (5,000 Troy oz.: Cents/troy oz.) 3.350 +0.104 3.410 3.110 15.029 38.663 2900 +0,074 3,019 2,770 5,159 20,048 2,640 +0,052 2,680 2,900 1,468 13,801 2,315 +0,012 2,320 2,230 241 7,851 2,230 +0,010 2,235 2,165 2,185 +0,005 2,200 2,150 20,123 140,521 MYMEX (42,000 US galls.; c/US galls.)

-0.12 68.90 67.15 14,207 31,273 -0.20 67.00 68.00 3,734 10,371 -0.30 66.50 65.70 697 7,619

67.80 670 3,667 67.25 468 2,224 68.20 113 1,959

93.40 +0.80 93.40 91.75 96.40 +0.80 95.25 93.85 96.70 +0.70 98.80 95.00 98.00 +0.50 97.85 96.85 92.00 -0.75 94.50 94.00 385.00 -8.25 381.00 384.50 1,030 3,080 372.00 -5.25 377.00 371.00 6,851 32,458 351.75 -3.00 356.50 351.00 349.50 -0.50 352.00 349.50 MAJZE CBT (5,000 by min; cents/56tb bushel) 265.00 -1.50 267.75 264.25 17,068 34,439 263.00 -2.75 267.00 262.25 43,558 132,520 266.75 -2.50 270.50 266.25 7,010 50,107 269.50 -2.75 273.50 269.00 3.967 45.834 265.75 +0.25 268.00 264.50 482 5.318 264.75 +0.75 265.00 262.75 2.568 34.286 ■ BARLEY LIFFE (£ per tonne) 90.60 -0.20 90.80 89.75 91.60 -0.20 - -92.60 -0.20 - -91.60 -0.20 - -698.00 -4.50 708.00 698.00 37.316 63,407 692.50 -6.25 703.00 692.00 10,801 37,952 688.50 -7.00 697.50 688.00 4,182 21,601 588.75 -8.75 699.00 688.50 3,714 19,672 687.00 -6.75 693.50 668.00 110 2,698 674.00 -3.75 675.00 674.50 102 337 67,811 155,729 E SOYABEAN OIL CET (80,000fbs: cents/fb) 22.56 -0.10 22.79 22.54 7.894 5.718 22.85 -0.14 23.08 22.81 8.004 32.363 23.20 -0.12 23.42 23.15 7.822 26.98 23.49 -0.15 23.70 23.45 1,050 12.322 23.70 -0.21 23.95 23.67 838 7.904 23.75 -0.20 23.95 23.85 17 1,648 E SOYABEAN MEAL CET (100 tons; \$/ton)
 236.7
 -1.2
 240.0
 236.6
 7,506
 14,185

 226.1
 -1.5
 229.2
 225.5
 9,252
 28,688

 216.6
 -2.3
 222.5
 218.1
 6,662
 22,410

 214.4
 -1.9
 217.2
 214.2
 1,683
 11,659

 213.5
 -1.5
 216.2
 213.3
 1,617
 0,666

 212.6
 -1.0
 213.8
 212.0
 24
 2,023
 Close Prev 1434 1427

FUTURES DATA All futures deta supplied by CMS.

Minor Metals
European free market, from Metal Bulletin,
5 per b in warehouse, urless otherwise stated (last week's in brackets, where changed). Antimony: 99.65%. 5 per tonne,
2,000-2,080 (1,900-2,090). Elementh: min.
99.89%, tonne lots 3,05-340 (3,10-350).
Cadralium: min. 99.95%, cents a pound. 52-30 (c.10-25) Cadraisme min. 99.95%, certs a pound 65-70. Cobalt: MB free market, min 99.8%, 21.25-22.25 (20.80-21.75); min 99.3%, 20.25-20.95 (19.80-20.90). Mer-carys min. 99.95%, \$ per 76 lb fissk 180-179. Michigan cory: min. 99,96%, \$ per 75 lb flesk 162-172. Melybdenum: drummed melyb-dic codes, 4.00-4.40 (3.50-3.90). Selenium as once, 40-40 (13-53), Selements: min 99-75, 2.80-3.60. Tungation one standard min. 85%, 3 per tonne unit (10kg) WO, cit, 43-53 (40-50). Venedium: min. 98%, cit, 3.23-3.30 (3.15-3.25). Uranium: Nuexco unrestricted exchange value, 14.40 (14.80). VOLUME DATA
Open Interest and Volume data shown to cts traded on COMEX, NYMEX, CBT NYCE. CAME. CISCE and IPE Crude Oil ar

INDICES Reuters (Bass: 18/9/31 = 100) Dec 3 Dec 2 month ago year ago 1854.7 1863.2 1853.1 2155.8 E CRB Futures (9asc: 1987 = 100) Dec 2 Nov 29 month ago 242.02 243.36 m GSCI Spot (Base: 1970 = 100)

Nov 29 month age 218.98 202.25

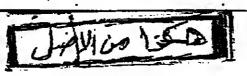
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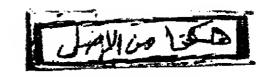
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FT Cityline Unit Trust Prices are avail	able over the telephone. Cell the FT Cityle	ne Helo Desk on (444 171) 873 4378 for a		INDO SERVI	<u> </u>		Offshore Funds
	halltam Selling Styley +or Yight	Silling Singley our Year	ing indep Salling Styling +0° Yilds Came 74th Price - 6°	ige index Sulling Angling + or York	Salling Doylog our Tabl	Salling Dayling war 'Yaki	hall Mater Seeling Maybog war Yilds .
OFFSHORE	M & G (Gaterrapey) List Worthstam, The Grage, St Pater Part 014(1) 722(03)	Royal Bank of Canada leti Money Market Fd		as Life layestment Fund Protous (a)	Global Resources Stock Fund	Societe Generale Group	Prodestial Fund Managers Gerson Ltd
AND OVERSEAS	Wortheamin, The Grings, St. Peter Fast 01481 722803 bland Gabal Fd	Heavy Market, Plat USS Account Game \$1.2017 A.M.	T German Growth (C \$2.42 +0.01 0.00 1 /hb	Scorrenter Place, Dublin 1	513.29 -0.54 - Goldenen Sacks	SEFRM Strategy Describe	Prudestial Fund Managers (Jersey) List PO Sur 103, St Hydor, Jersey 07534 506000 Production Surreacy Fd Ferencity Visalengib Cornecty Fd)
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delite Continues Results test	Managed Station 147.4 147.5 +0.2 4.55 Sharped Boles 0 514.21 14.22 -0.05 4.57 Data Deposit 15.00 10.00 10.00 10.00	Yes Acces Class	27 Months Pathfielder 6 S10,007 -0,17 0,000 Mart 17 Months Pathfielder 8 S10,007 -0,10 0,00 June 27 Indian Sand Cod A 07,46 2,50 -0,16 0,00 200 27 Indian Sand Cod A 04,50 4,02 -0,77 0,00 200	sy (freisest) List	Riangeole	102 Most Agen Fd Pt g7 g0	Heart House of Secretary has Officen Portfolio Limited
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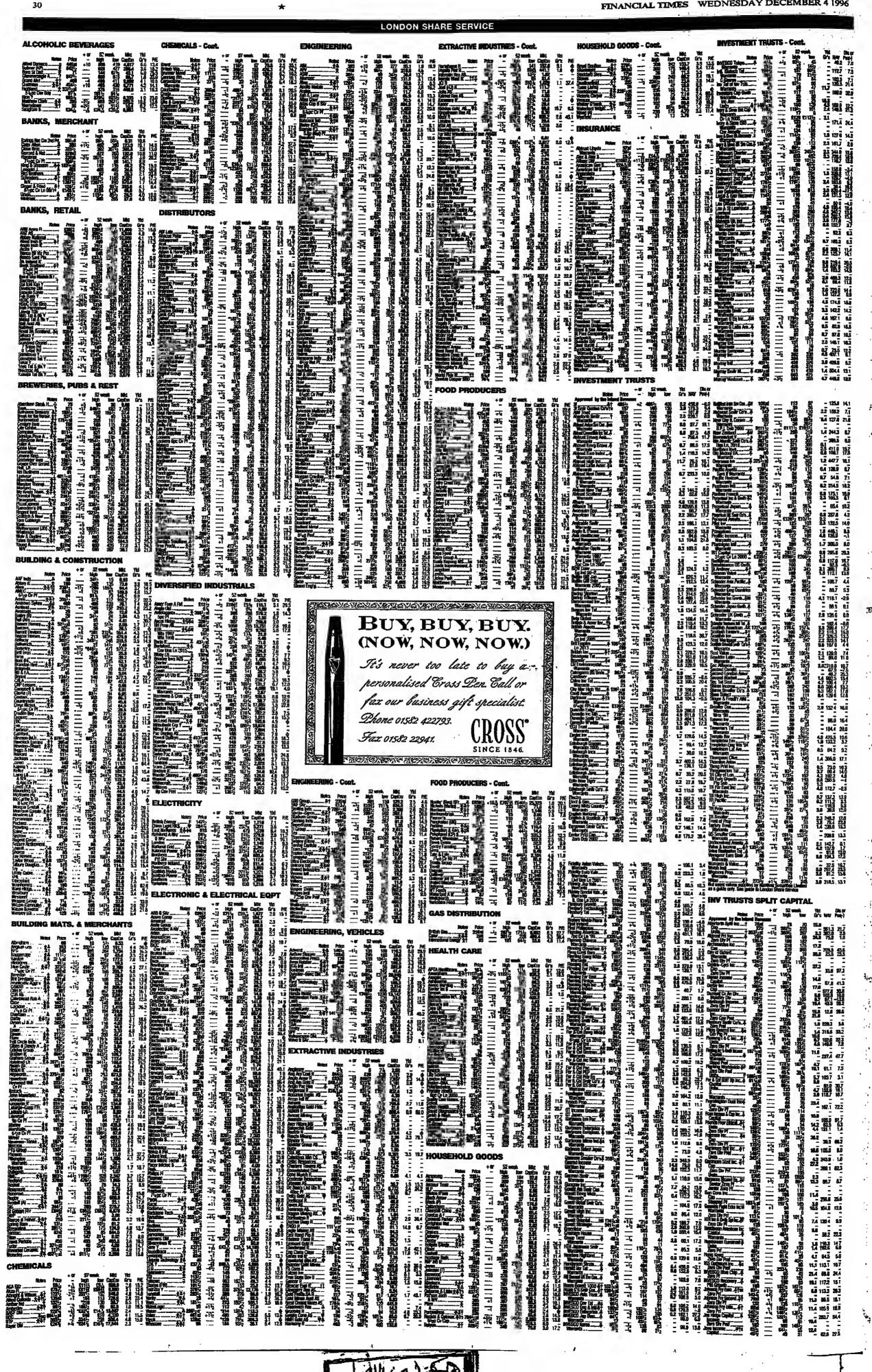
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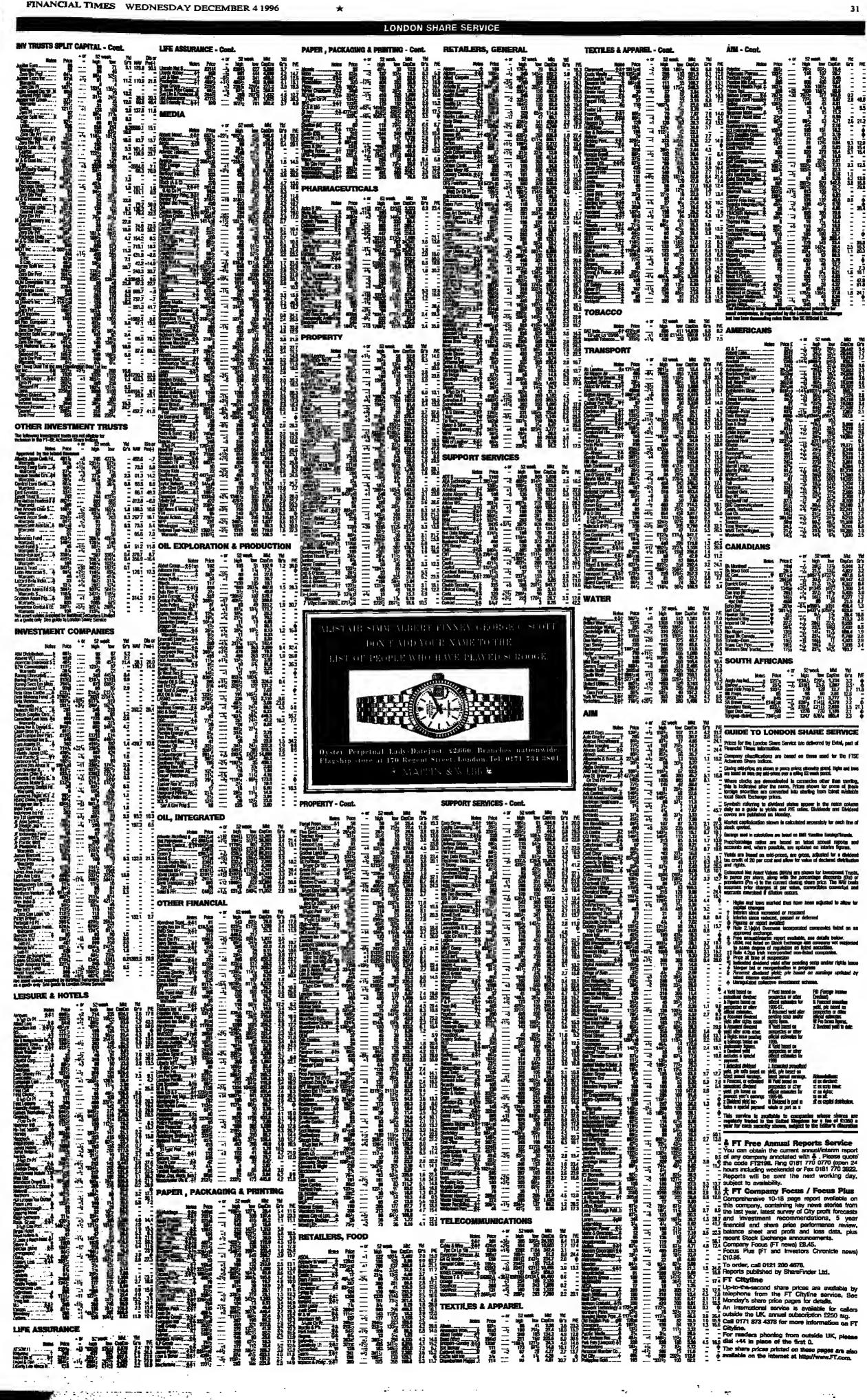


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LONDON STOCK EXCHANGE

Footsie has all-time high within its grasp

MARKETS REPORT

By Steve Thompson,

A sharp pick-up in turnover and a welcome bout of profit-taking io a recently rampant sterling

equity market needed yesterday. Share prices were on the move from the outset, and gathered pace throughout a busy trading sessioo to close not far short of the day's best and within sight of the FTSE 100 index's all-time

proved to be just what London's

closing and intra-day highs. Initial progress on Wall Street yesterday gave further impetus stocks. Footsie, which has been under various degrees of pressure since the middle of last week when sterling began to make rapid strides against the dollar and the D-mark, closed 23.0 higher at 4.061.5.

Shares in the big UK exporting pound's jump.

October 21, and only 83.3 below its highest ever intra-day level, attained on November 26.

The other leading indices, the FTSE 250 and SmallCap, were rather left behind by the leaders, with traders taking the view that to a solid performance from UK the institutions were moving

future and the leading issues. The FTSE 250 nevertheless rose

12.8 to 4.427.6, while the Small-Cap added 1.3 at 2,161.3. There was a slight feeling of

unease in London towards the close, however, as gilts finished companies have been hit by the the day down a few ticks in the medium to long maturities. Mr The index is only 12 points off Richard Jeffrey, group economist its best-ever close, reached on at Charterhouse Bank, said "there was the first hint of caution in gilts for some time".

Turnover increased sharply from Monday's dismal levels, boosted by a series of big utilities deals after the Treasury sold its remaining residual share stakes,

ity companies.

cent of the stake had been

Scottish Power shares with

Kleinwort, which was con-

sidered to be acting coolly,

considering that Scottish has

figures ont today and is

expected to make a state-

job losses at its Southern

The Treasury placed 18.8m

sold on to clients.

tish Hydro, Scottish Power, Sev- pressure recently, despite the ern Trent and others, via competitive auctions with the big

London marketmakers. At the 6pm calculation, overall turnover in London was a hefty 847.3m shares, with non-FTSE 100 stocks eventually accounting for just over 61 per cent of the total. Customer husiness on Monday was revealed as a dismal £671.8m, one of the lowest daily figures for

many months. Senior marketmakers were generally bullish on the short to medium term outlook for London stocks. One said he expected Pootsie to run on towards 4,200

funds into shares via the FTSE ish Energy, National Grid, Scot- emphasised the lack of selling currency factor.

He also pointed to the possibil-ity of further bid activity although be noted that corporate financiers were constantly bemoaning the lack of real value for potential predators.

Others spoke of the probability of an acceleration of spending in the high street.

Asked about the possibility that London was close to the peak of the bull market, another pointed out that a common feature of a mature bull market is a build up of stock market activity, "something that is distinctly including large amounts of Brit- and then take a breather, but he lacking in the UK at present."

unit in Australia is to pay a

special dividend. Shares in

Associated rose 61/2 to 452p in

Bargain hunting and a

feeling that Monday's slide

in Racal Electronics, after it

issued a profits warning, had

been overdooe, helped the

formance in the FTSE 250.

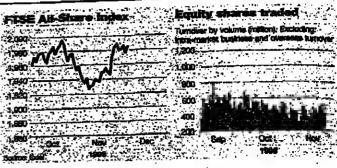
They closed 11 ahead at 236p.

Dorling Kindersley, the

publisher of CD Roms and

books, tumbled 81 to 437%p

trade of 2m.



William Section - True					
indices and rati	03	٠. :			٠.
	4061.5	+23.0	FT 30	2810.7	+4.0
FTSE 100	4427.6	+12.8	FTSE Non-Fins p/e	18.03	17.9
FTSE 250		+10.2	FTSE 100 Fut Dec	4070.0	+17.0
FTSE 350	2015.4			7.32	7.3
FTSE All-Shere	1986.29	+9.4	10 yr Gilt yield		
FTSE All-Share yield	3.79	3.81	Long gitt/equity yld r	200 2.00	1.96
Best performing	sectors		Worst performin	g sector	78
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2 Water	***************************************	444	3 Gas Distribution		
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Lucas under pressure

By Peter John and

Anglo-US antomotive components group Lucas-Varity managed an astonishing transformation as it initially recorded the sharpest gains in the Footsie but then tumbled to eod the day as the index's worst performer.

An early morning statement confirmed last week's market speculation that LucasVarity is to restructure the group and sell some of the businesses. That newe sent the shares soaring and at the day's peak they showed a gain of 111/2 at

A conference call with analysts in the afternoon precipitated the sharp decline in the second half of the session. Analysts said a statement on the restructuring was laced with what at expansion options partly amounted to a "veiled profits warning" as the company pointed to weakness in the French market, constrained diesel markets, elowness in heavy duty trucks and con-

cerns about currency. Dealers rusbed to sell the stock and by the time the session ended, the shares bad eased 161/4 to 234p, a fall street as well as strengthen of nearly 7 per cent. Turnover of 30m made it the most beavily traded Footsie stock

One market specialist said: from the resulting synergy.

"I am afraid It's the old Lucas story about more jam

Several brokers indicated plans to downgrade profit expectations for the year to January 1998 by around £35m to the £385m mark. Few expect the stock to recover quickly from yesterday's decline and Mr Mustapha Omar at broker Collins Stewart, who recently reduced his profits estimate to £385m, said: "Given the trading conditions stated by the company, the shares are likely to consolidate at the

26% to 1080%p, while Laird fell 6 to 405%p.

within the financial sector have bubbled under for some time but refuse to go away. As Abbey National, one of the UK's biggest mortgage lenders, and Prudential, the UK's largest life insurer, both hit new peaks, the sto-

Landa of SGST said that if it

together of these two financial giants may seem ambi-tious and could well prompt culture clashes, Mr Peter Davis, the Pru's chief execu-

lower levels." The poor sentiment in LucasVarity hit several other automotive-related stocks. GKN surrendered

Tales of a mega-merger ries are gathering credence.

The Pru has been looking because it needs to increase and diversify its channels of distribution. The easy choice would be to buy a mutually owned life assurance group. However, Mr Charles

merged with Abbey National, it would gain a huge presence on the high its selling via independent financial advisers (Abbey owns Scottish Mutual). Abbey would also benefit

tive, has relevant experi-ence. He presided over the link-up of Reed International with the Dutch group Elsev-Abbey has risen on the back of its latest lending rate hike. Its shares have also been squeezed higher by

pressure from institutional investors trying to get a reasonable weighting in the ead of the mortgage sector ahe flotation of the Halifax. Both companies were keen to dismiss the speculation yesterday. Abbey rose 6 to 715p with significant overseas buying also cited. Prudential

gained 11/2 to 4891/4p. Volume in UK equities ment that will include hefty received a substantial boost yesterday as the government Water arm. Kleinwort also

2810.7 2808.1 2827.0 2824.2 2820.4 2651.1 2885.2 2668.8 4.04 4.04 4.02 4.02 4.02 4.05 4.22 3.76 17.09 17.08 17.18 17.18 17.18 17.18 15.89 17.46 15.80 16.83 16.80 17.00 17.01 17.00 15.72 17.36 15.71

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Equity bergains?	-	21,004	23,006	22,148	24,117	38,492
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52 Week blobs and los

And while the coming disposed of its last signifi- took on 7.7m Scottish Hydro cant holdings in the hig ntil- and 6.6m National Grid. It followed confirmation that However, ABN Amro the UK group's 78 per cent owned George Weston Foods

The government raised Hoare Govett was awarded almost £260m with the sale, the market's gold star for which was conducted as an anction handled by N M taking on 3.5m Severn Trent shares and then promptly Rothschild and included 11 selling 2.5m of them back to per cent of British Energy the company to turn a 3p a share profit in the process. or 81m shares - at 146p a BE was steady at 147%p, HSBC James Capel took Scottish Power firmer at 341%p, Scottish Hydro firmer on the British Energy shares and offered them in the marat 314p and National Grid ket at 147%p a share. Howeteady at 190p. Severn ever, by the close of trading it appeared that only 20 per Trent's buy-back lifted the

shares 8 to 668%p.

Enterprise and Lasmo were decidedly soggy as investors .took profits on strong reports that Saga of Norway had bought Santa Fe Exploration for \$1.23bn.

The figure was above the low end forecasts but not as much as some oil analysts had predicted. Also, the market was sceptical that the losers in the bidding war such as Conoco, Chevron and Arco were prepared to make compensating hostile hids elsewhere. Both Enterprise and Lasmo have outperformed the broad market strongly over the past few weeks. Most brokers were taking profits and Enterprise fell 51/2 to 587p while Lasmo eased to 218%p.

An upheat statement about the second half following the release of steady interim operating profits boosted shares in food pro cessing and fresh meat group Hazlewood Foods. The shares closed 51/4 ahead at

stance on the stock citing. "the extremely attractive yield and low p/e (price-earnngs ratio) combined with underlying profits". Speculation that Associ-

SGST reiterated its buy

ated British Foods could soon reduce its cash pile through the offer of a special

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FTSE 350 Higher Yield	1922.0	+0.5	1910,6	1918.4	1915.2	1809.6	5.12	1.79	18.62	101.79	1381.02
FTSE 350 Lower Yield	2116.2	+0.4	2106.9	2117.3	2111.0	1826.7	2.59	2.14			1485,11
FTSE SmallCap	2161.29	+0.1	2159.96	2181.58	2158.63	1954.21		1.58			1802.01
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E ETCE Actuation	Ladender C		_								

FTSE Actuaries Ind		ecto	43				Year	Div.	Nat	200	·	T
	Dec 3 c		Dec 2	Nov	29	Nov 28		yield%		ratio	Xd adj.	Ratum
MINERAL EXTRACTION(25)	3896.56	+0.8	3865.24	3895	41	3881.17	3142.46	3.86	1.71	20.00	142.73	1706.80
Extractive Industries(6)	4229.21	40.2	4221.67	4284	84	4226.07	4282.49	3.84	2.86			1280.51
Of, Integrated(3)	4024.13	+1.1	3979.50	4007.	23	3999.26	3162.74	3.83				1812.42
Of Exploration S Prod(14)	2927.27	-0.5	2940.58	2949.	84	2943,80	1984,26					1774.30
GEN DOWSTRIALS(275)	1970.86	-	1971.A7	1987	02	1988.85	1823,52	2 4.36	1,68	17.10	80.70	1100.30
Building & Construction(34)	1158.91	+0.5	1152.32	1157	38	1156,48	1013.80	8.65	147		39.95	987.84
Building Meths & Mercha(28)	1804.39	+0.5	1795.20	1798	82	1786.84	1772.8	4.29	1.40	20.80	75.00	931.08
Chemicals [25]	2350.21		2350.24	2361.	77	2373.14	2355.25	4.39	1.44			1140.17
Diversified Industrials(19)	1386.90	+0.3	1382.60	1395.	87	1398.21	1725.42	7.34	1.61			800.23
Electronic & Elect Equip(36)	2234.53	+0.1	2231.74	2278.	53	2296.13	2079.48	3.50	1.48			1178.70
Engineering(71)	2584.07	+0.1	2580.77	2597.	89	2603.65	2155.03					1596.92
Engineering, Vehicles(14)	3171.33	-3.2	3277.44	3313.	39	3253.24	2450.06		1.72			1673.90
Paper, Poling & Printing(28)	2507.33	+0.1	2504.95	2513	m	2511.23	245B.12		1.82			1066.79
Textiles & Apparel(19)	1079.32					1091,48			1.18			682.09
CONSUMER GOODS(82)	3776.17	+0.3	3763.11	3789	94	3805.43	3586.18	3.84	1.93	_	_	1427.04
Alcoholic Beverages(B)	2725.24	+0:9	2701.54	2718	64	2790.08	2763.66	4.66	1.70			1009.07
Food Producers(25)	2665,29	+0.4	2654.81	2662	61	2660.86	2556.60	4.11	1.77			1229,58
Household Goods(15)	2605.00	+0.4	2594.28	2594.	.03	2813.76	2583.04	3.92	2.24			1050,94
Health Care(18)	2017.63	-0.2	2021.26	2014.	92	2004.89	1946.66	2.98	1.93			1245.18
Phermaceuticate(14)	5901.26					5004,30			2.01			2004.58
Tobecco(2)	3948.00					3024.76			2.13			1016.68
SERVICES(25Z)	2618.00	+0.4	2608,49	2617,	09	2606.41	2218.31	2.87	1.97			1985.80
Distributors(3U)	2925.51	+0.5	2910,55	2917.	37	2912.89	2508.05	2.95				1098.39
Leisura & Hotels(25)	3226.65	+0.8	3199.48	8211.	79	S217,40	2826,48	277	1.97			1754.90
Media(44)	4268.B3					4267,53						1563.10
					-,			-10			-	1990,10

30 (32 / 33 | 34 | 35 | 37 | 38 | 38 | 2073.06 2083.34 2086.79 1850.95 3.80 2.26 14.43 77.71 1850.38 40.2 2727.53 2741.47 2110.82 1877.46 3.07 2.05 19.85 72.66 1245.06 126.5 225.05 18.65.22 3169.27 2727.80 3.23 2.04 18.98 74.44 1561.21 40.8 2701.51 2709.44 2704.37 1860.88 1.83 2.22 30.79 48.33 1748.24 45 Retellers, General 45; 47 Brewaries, Pubs & Ri 45 Support Services (50) 49 Transport(23) +0.4 2605.29 2618.19 2815.65 2182.32 60 UTILITIES (33) +0.4 2483.84 2471.94 2486.31 2485.37 5.41 1.70 18.60 190.30 1112.00
+0.2 2858.67 2575.58 2656.72 2806.38 6.40 2.17 9.00 454.86 1457.00
-0.2 1470.95 1470.95 1487.75 1583.88 8.18 0.54 28.30 119.71 803.11
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■ FTSE 350 Industry baskets

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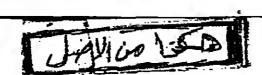
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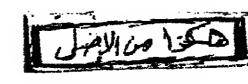
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Dow falls on Climb in dollar boosts individual stocks The strength of the dollar EUROPE

profit-taking as techs rise

Soaring technology chares led the broader markets higher in morning trading but profit-taking sent the major indices into negative territory by early afternoon, writes Lisa Bransten in New

At 1 pm, the Dow Jones Industrial Average was off 15.28 at 6.506.42. in spite of a \$2% gain in IBM which brought the shares to \$165%. Shares drew some support from gains on the bond market that sent the yield on the benchmark 30-year Treasury down to 6,322 per cent at

midday. The Standard & Poor's 500, which had been on course to



set a new record high, slipped 1.56 at 755.00, while American Stock Exchange composite rose 0.50 at 593.43. Volume on the NYSE was heavy, coming to 294m sheres.

The Nasdaq composite, which is weighted toward the technology sector, was trading at a record high with e gain of 11.45 at 1,311.27. Microsoft Intel and Oracle. three of the four biggest companies on the Nasdaq

\$1 stronger at \$128 and Oracle gained \$1% at \$50% but some of the biggest rises came among smaller Nasdag

Spyglase, the Internet hrowser company, added \$3% at \$16% and Hntchinson Technologies, which makes parts for computer disk drives, soared \$15% or 29 per cent to \$67% after announcing that it expected first quarter earnings to beat ana-

lysts' projections. Silicon Grephics jumped \$3% or 17 per cent to \$23% after Goldman Sachs raised its rating on the company. Elsewhere, the blg three

carmakers all posted gains yesterday, General Motors. which is a component of the Dow, edded \$1% at \$59, Ford was \$1 stronger at \$33% and Chrysler climbed \$% to \$36%. Summit Technology,

which makes lasers that can correct visioo problems, climbed \$2% or 83 per cent to 28% after the Food and Drug Administration agreed to allow the company to expand clinical trials of a

new laser system, TORONTO hed a mixed morning session in dull volume, gleaning little comfort from the solid start on Wall Street. At noon, the 300 composite index was up 4.39 at 5.989.36.

Golds were the main culprit with the golds sub-sector eliding almost 2 per cent on the back of a weak bullion price. Barrick Gold fell C\$1.15 to C\$38.40.

Alcan Aluminium was off 30 cents at C\$47.50 and Canadian Pacific 5 cents at C\$37.65, Royal Bank of Canada stayed on the upside, adding 35 cents to C\$49,35. Inco dipped 25 cente to C\$47.05 but Moore Corporation added 4 cents to C\$28.80. Chateau Stores held et C\$7 were stronger - Microsoft in spite of e fall in third added \$% at \$158%, Intel was quarter earnings.

Mexico shrugs off fears

MEXICO CITY deftly in;" said one broker. At eide-etepped worries about midession, the Merval index political fall-out, Monday's news of a cabinet shake-up had been expected to unsettle sentiment but, in the event, share prices continued to motor a id. At midsession, the IPC index was per cent on epeculation heavy selling by domestic Securities was down Y25 at up 1.4 per cent at 3,357.4, a about Brazil's new telecoms gain of 48.4.

BUENOS AIRES also e ficeta mood, Having session the IBC index was pushed through the 620 42.19 lower at 6,122.55. an end of year rally could set suffered on Monday.

was 10.89 higher et 639.51. In SAO PAULO the Bovespa index was 774 higher at 68,130 ot midsession, helped by a steep rise for Telebras regulations.

CARACAS stood out gained ground rapidly, "It'e against the uptrend. At midregistance level. It looks as if extending the modest losses

S African industrials end flat

FT/S&P ACTUARIES WORLD INDICES

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US Day's Pound Oollar Change Starling Yen Index Me Index Index

Late futures-driven huying dipping below 4.65 to the allowed industrial shares in Johannesburg to close little changed and golds had the day. another poor day, courtesy of the dull bullion price.

The overall index ended off 0.2 at 6,699.5, thanks to a late rally for industrials which ended down just 1.1 at 7,991.7. The golds index fell more than 2 per cent. declining 31 to 1,492.4,

Industrial stocks streamed iower during the morning session, depressed by the news from the currency markets which had the rand

NATIONAL AND PEGIONAL MARKETS

Australia (78)

Canada (118) Denmark (30):

nia (167) ...

Autoriend (37)

Americas (794)

Nordic (137).. Pacific Basin (875)..... Euro-Pacific (1696) ... North America (739) ...

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dollar at one stage. But sentiment spun round lete in

Brokers sald a wave of futures-driven short cover-Its tracks. South African gains. Breweries ended R1 off at R116 and Sappl, blt by disappointing results, fell R1 to R41. But Absa gained 50 cents to R24.75 and Sasol added 75 cents to R57.50.

Among golds, Kloof dropped R1.25 to R36.10 while Dries came off R2.50

0.5 167.67 161.55 180.11 182.63 62 163.89 133.94 149.33 149.25 -0.2 196.77 162.44 161.11 177.24 1.0 169.95 130.74 145.77 345.55 -0.0 171.01 138.73 155.52 180.33 -0.2 297.85 243.25 271.20 271.88

-0.2 297.65 243.25 271.20 271.68 0.7 209.21 170.67 190.62 230.72 0.0 166.86 152.71 170.26 174.53 0.1 163.24 135.04 150.56 150.56 0.9 450.83 368.44 410.76 508.53 0.0 193.64 158.25 176.43 318.52 0.0 282.66 230.92 257.45 268.82 0.0 282.66 230.92 257.45 268.82 0.0 282.66 230.92 257.45 268.82 0.0 282.66 230.92 257.45 268.82 0.0 282.66 230.92 257.45 268.82 0.0 252.66 250.90 956.50 10319.76 0.0 285.28 233.14 256.94 256.06 0.0 31.83 66.88 74.56 60.37 1.2 251.05 205.16 228.74 248.85 0.2 174.79 142.84 159.26 260.16 1.1 367.24 300.12 334.62 260.16 1.1 367.24 300.12 334.62 260.51

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Local Local Gross
DM Currency % chg Div.
Index Index on day Yield

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2.18 2.80 1.81 3.05

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0.2 2.75 -0.5 2.09 -0.3 1.81 0.0 2.32

The World Index (2454)......227.48 -0.3 200.10 163.60 182.41 185.34 -0.3 2.00 228.23 201.38 164.17 182.38 196.91 228.87 187.91 197.91 Complets, FTEE International United. Goldman, Secte and Co. and Standard & Pool's. 1996. At rights reserved. "FT/S&P Actualise" in a joint standard of the Financial Times Language and Standard & Pool's.

Accelerated gains in the dollar and rising bonds both lifted equity markets, and all-time highs became almost a matter of course; but it was the effect of currency novements on exporters and other dollar earners which consistently drove individual

5 per cent or more in leading exporters like BASP, Bayer and BMW, up by DM2,88 et DM60.88, DM3.18 at DM65.55, and DM59,30 at DM1,075,90

The Dax index closed 47,30, or 1.7 per cent higher et an Ibis-indicated, all time high of 2,900,78. Ms Barbara Altmann at B Metzler noted thot it wes less than a mooth since the Dax had hroken through 2,700, an oftquoted 1996 target, and just hreached the 2,800 level.

That, she said, had pushed traders into covering short term positions, and institutional investors into buying equities et the expense of honds, where yields were falling.

DM9.2bn to DM11.3bn, led hy Volkswegen which, etill depressed by its legal battle

Open 10.50 11.00 12.00 -13.00 14.00 15.00 Close FISE Europack 100 1888.86 1895.20 1894.29 1896.46 1897.70 1888.48 1896.79 1896.49 FTSE Europeack 200 1938.00 1859.19 1939.57 1941.51 1942.68 1941.55 1939.19 1940.43 1845.84 1888.19 1900.73 1910.66 1850.81 1907.36 1923.73 - Resp. catus - 1000 (2014-100), Highligh; 1-00 - 1-100, 201-1-100, 1-10

FRANKFURT saw gains of US, rose just DM1.70 to mixed. Insurance shares DM564.70 after a four-day fall were noticeably limp after of DM47.

> Other automotive stocks did well, with Continental and Daimler up 3,4 and 3,5 per cent respectively; hut Porsche preis were quiet, DM10 higher at DM1,200, after a 20 per cent gain in 12 deys to November 26 and a quiet approach yesterday to

PARIS drove up to within e whisker of best ever levels, before closing 30,48 shead at 2,349.11 on the CAC 40. This was 11,87 points short of the 1994 all-time high.

Dollar beneficiaries led ths market higher, notably LVMH which climbed hy FFr59 or more than 4 per cent to FFr1,394. The group was also lifted by renewed talk that it was about to sell Its 20 per cent stake in Guin-

with General Motors of the . French financials were fresh peak of 636.87.

Borning 30 Sharp

Some pharmaceuticals also

extended their recent mild

uptrend, Sankyo rising Y20

to Y3,120 and Dainippon

Pharmeceuticels Y10 to

Y1.160. Takeda Chemical

Industries, however, dipped Y10 to Y2,380 after hitting a

new high earlier in the day

and Jepan'e Big Four securi-

ties bouses tumbled to new

Banks mostly retreated,

120 -

their recent strong run, but Fl 1.20 to Pl 97.50. Fortis the banks had a solid day. BNP added PFr2.50 to FFr209.50 while Bancaire. Jobs agencies had a bad buoyed by rumours that its parent, Paribas, was about to put the bank up for sale, gained FFr25 to FFr633, Paribas put on FFr6.20 to FFr987.

> sive stocks were mixed. In ZURICH, disappointment over the form of the restructindustry continued in Motor Columbus, which fell another 1.6 per cent to recovered SFr8 to SFr484. The SMI index set another

MADRID's electricity utilities continued to be a prime feature in the bourse's climb into new ground, Iberdrola

allowed internationals to race ahead. Royal Dutch Petroleum, underpinned lately by bumper off prices, gained F1 3.70 to F1 294.50 and Philips put on F1 1.90 to

Financials, buoyed by bonds and hopes for lower Dutch interest rates should Germany move lower, stayed in demand, ABN Amro rose FI 1.90 to FI 113.30 and Aegon Amey ended Fl 1.40 better at

day. A press report pointing to employment reforms hit Randetad and Content Beheer, which came off FI 6.80 to FI 125.20 and 50 cents to FI 88 respectively. Utilities, and other defen-

aring in the Swiss energy all time high, 50.1 better at Royal Duboh Share price (F) pd pd Fi per 8

as the general index rose

Expectations of Spain's entry into EMU, and an influx of funds from the debt merket were underpinning the broad market rise, said analysts. STOCKHOLM leant upon a

4.1 per cent gain in forestry stocks as the Affarsvärlden General index reached a new high, 36.0 or 1.6 per cent better et 2,250,4. However, anslysts at a number of houses ound the forestries bounce fragile, Goldman Sachs saying that the industry environment did not indicate e sustained upturn in the pulp

peaked in spite of individual disappointments, the Hex index rising 31.34 to 851.57 and the Bel-20 by 8.81 to 1,896,55. A profit warning from Benefon, the Finnish mobile phones maker, left it FM9.50 or more than 10 per cent lower at FMS2; and Du Pont's development of a fibre replacement for steel tyre cord dropped Bekaert by BFr1,325 to BFr23,625, noted Mr Sebastian Scotney at Dilion Read.

New highs were also reported in COPENHAGEN and OSLO, the latter as mutual funds continued to plough money into the man-ket before the year end; in ISTANBUL, for the seventh consecutive session, and in

MILAN threw off worries about political tension and talk of a mini budget. The Comit index gained 1.54 to 157.91 and the real-time Mib-tel index closed 97 higher at 10.545.

ENI rose L24 to L7,970 and Piralli Improved L40 to 1.2,850. Olivetti was a rare faller, dipping L2.80 to L528 after Mediaset described as "alim" the chances of a full

Written and edited by William

Short selling curbs help Bombay to 3-year low

Unsettled by recent curbs on short-selling, BOMBAY fell steeply for the second day in ssion. At the close, the BSE index was off 55.43 et 2,796.0 for a two-session decline of more than 3 per cent, sliding to its lowest level for three years.

A number of disappointing results also kept the pressure on the downside. Traders seld they hed seen aggressive selling from both local funds and foreign insti-

TOKYO fell for the fifth consecutive trading day, following the release of thirdquarter gross domestic product figures which led to uncertainty about Japan's economic recovery, writes Gwen Robinson.

The Nikkei 225 average . shed 44.13 to 20,630.56 after moving between 20,478.74 and 20,762.53. Some blue chips, including electricals and pharmaceuticals, gained ground but about 300 tssues which surged more than 2 sank to new 1996 lows as institutions in the afternoon

offset foreign huying. Volume rose from 224m shares on Monday to an estimated 269m. Declines led advances by 733 to 304, with on persistent fears about the 203 unchanged. The Topix overall health of the finanindex of all first-section cial sector. etocks fell 6.55 to 1.535.64. NTT gained Y10.000 to and the capital-weighted Nikkei 300 lost 1.11 at 290.14. In London, the ISE/Nikkei 50 Index added 1.13 to

1445.98 Domestic investors were discouraged by the decline tam built on a dazzling Menin Honda, e recent market day debut on the TSE's secleoder, which feil Y70 to ond section, where the Y3,220 as investors took prof-majority of lietings take ing stopped the downturn in Its on the stock's recent

> Some electricals and hightechnology stocks were also among major losers. TDK inaugural day quotation as declined Y150 to Y7.110, huy orders overwhelmed Hitachi Y10 to Y1,040 and Fujitsu Y10 to Y1,040.

Among those to resist sell- of Y7,550. ing pressure, Cooon added Y20 to Y2,360 and Fuji Photo Film rose Y60 to Y3,530, volume of 42.3m shares.

223.81 197.55 181.07 178.93 182.85 224.81 184.92 184.92 185.94 184.05 133.76 148.59 148.52 195.04 185.35 172.86 226.42 199.77 182.88 180.94 178.89 229.11 199.89 199.89 179.94 158.70 129.44 143.78 342.14 189.70 131.21 141.55 185.75 173.05 141.16 186.76 191.42 190.24 144.35 146.86 338.89 239.00 243.78 270.81 271.45 346.41 281.10 283.83

238.01 209.23 189.78 188.60 228.53 240.65 171.73 221.09 232.53 187.37 152.77 159.71 173.98 242.61 167.70 172.15 197.56 183.48 134.92 148.85 189.86 188.59 161.03 187.03 18

507.69 448.16 385.35 405.86 504.17 512.27 372.58 377.90 220.02 184.12 158.27 173.82 316.51 251.14 283.33 231.01 256.62 296.14 321.14 250.17 252.66 82.46 72.70 53.27 65.85 83.22 64.53 67.22 68.11 139.84 123.03 100.31 111.43 100.31 154.85 157.55 148.81 601.51 530.70 432.69 480.68 585.3 807.86 475.01 475.01 1187.33 1047.56 854.10 948.82 10248.39 1325.55 936.46 1017.12 328.88 285.40 235.14 251.22 257.30 328.12 253.44 283.44 22.11 67.27 88.26 73.81 88.72 94.35 75.84 76.57 281.90 243.72 202.78 225.27 245.47 255.26 222.24 226.56 196.11 174.79 142.51 156.32 256.52

412.81 384.21 298.95 329.88 288.80 486.21 371.28 379.91 325.14 287.74 234.80 280.62 328.51 437.78 314.20 388.93 200.06 176.51 143.91 159.87 198.27 200.14 157.91 158.89

414.61 365.80 269.25 351.32 412.00 418.87 254.18 318.57 244.01 215.28 175.52 194.99 187.01 254.34 218.29 227.15 115.54 101.94 85.12 82.33 114.53 193.95 112.17 154.96

273.93 241.68 187.05 218.90 241.68 273.83 222.43 225.42 307.79 271.56 221.41 245.98 307.79 307.62 243.34 248.27

281.50 248.36 202.50 224.95 236.67 281.50 222.85 226.35 234.45 206.85 168.65 187.35 200.57 234.56 194.31 198.02 353.26 311.68 254.12 262.30 307.39 555.21 251.13 224.90 157.76 139.16 113.48 128.07 114.34 177.01 153.96 156.98 199.61 167.29 136.39 151.52 148.85 101.51 [74.72 174.72

189.61 167.29 136.39 151.52 148.85 101.51 (74.72 174.72 301.15 255.70 219.65 240.85 300.17 301.15 227.85 241.89 208.44 188.39 149.94 165.57 175.39 208.70 174.81 175.44 318.22 279.00 227.47 252.70 271.07 317.82 265.53 266.53

191.78 169.20 137.55 153.25 152.24 198.47 175.70 176.70 223.94 197.58 161.00 176.96 192.35 224.93 195.17 196.17 274.85 242.53 197.74 219.66 258.38 274.88 224.52 225.07

extended the speculative pattern established in the second half of last month. SHENZHEN Bs took their gains since November 14 to 86 per cent, with a rise of 7,42 or 4.7 per cent to 166.10 in turnover up from HK\$565.5m to HK\$658.4m.

Oil otocke made np ground, as did Michelin, up FF77.80 at FF7279.20, Total gained FF74.20 to FF7428.80

and Elf-Aquitaine FFr6.70 to

In retailing, Groupe Andre advanced FFr15.50 to

FFr411.90 on rumours of a

possible alliance with Pin-

ault-Printemps. The latter fell FFri5 to FFr2,065, as

Carrefour gained FFr125 to

AMSTERDAM kept in ster

with the upward trend

across Europe to push the

AEX index up by 9,13 to a

B shares have surged in recent weeks on speculation the Chinese authorities are planning market support SHANGHAI, meanwhile, made an attempt to catch up

share index closed 6.525 or 11.63 per cent better at a three-year high of 62.639, Brokers were divided on immediate prospects, some seeing a bright short term outlook and others forecast.

with its neighbour, its B ing an imminent technical

nearly 40 per cent since

HONG KONG, too, put some money into mainland stocks. The H share index of China-incorporated companies rose 2,3 per cent to 834,81 in reflection of bullish sentiment in Shanshai and

Domestically, investors were more defensive, with the Hang Seng index losing 61,30 to 13,456.28, However turnover stayed vigorous at HK87,51bn, up from HK87.88bn KARACHI recovered all of

Monday's setback following a government package aimed at stock market stability. The 100-shares index rose 22.28 or 1,52 per cent to 2.20 per cent to PRs22.70 and

correction after a gain of Hub Power 0.80 to PRe35.85. Adamjee Insurance surged PRS7.25 to PRS102 on positive tax news for the sector. BANGKOK continued to move lower, unsettled by

political developments and news of rising inflation. The

SET index fell 1.6 per cent to 905.51, e decline of 14.82, Volume, at Bt4.07bp, was again Worries about economic management were said to be the key factor driving the selling. "November inflation

accelerated to 4.8 per cent from 4.3 per cent in October, but the market's real concern centres on the latest political appointments," said Krung That Bank was the

shed Btl to Bts3. Telecom-

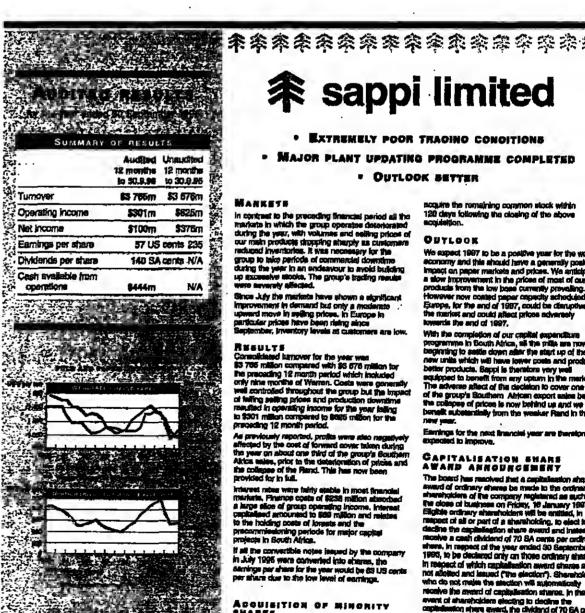
of blue among a sea of red. adding Bt0.50 to Bt53.50. WELLINGTON closed higher amid selective buy-ing. The 40 capital index

gained 11,02 to 2,378,91. "With Interest rates retreating, investors are heing fairly stock specific," a broker eaid. NZ Telecom eased 1 cect to NZ\$7.44. Carter Holt Harvey gained 4

cants to NZ\$3.32. DHAKA, oo recently a boomtown, saw investors running scared and the DSE index down another 135.6 or 4,6 per cent at 2,786.1 in turnover of Tk41,7m.

The key index took its sses to 28 per cent since a mid-November high of 3.627. most active stock, falling Bt2 Prior to that, however, 1,484,82, ICI Pakistan rose to Bi68 and Finance One equity values had trebled in just two months.

lows for the year. Vamalchi Y565 and Nomura by Y30 at Y1,850. Industrial Bank of Japan fell Y50 to Y2,180 and Fuji Bank Y20 to Y1,960, both marking new 1996 lows Y619,000 oo e favoureble response to Monday's reports of the finalisation of plans for the hreak-up of the telecommunications giant Net income Nippon Broadcasting Sysplace due to more relaxed listing criteria. The IPO price was Y3,750, hut the stock failed to establish an sells; yesterday, it ended at Y8,380 after an initial price In Osaka, the OSE everage shed 199.04 to 20.942.28 in The FT/BEP Actuance World Indicas are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NetWest Securities Ltd., was a co-founder of the Indices. PREDAY NOVEMBER 28 1986 --- DOLLAR INDEX-US Pound Local Dotter Sterling Yen DM Currency 62 week 52 week ago Index Index Index Index Index High Low (appro



≉ sappi limited . EXTREMELY POOR TRACING CONDITIONS Major Plant updating programme completed . OUTLOOK BETTER

If all the convertible noise issued by the company in July 1995 were converted into shares, the samings per share for the year would be 63 US cents per share due to the love level of samings.

ACQUISITION OF MINORITY

instruction been consummated at the beginning of the year at today's share price the seminga would nave been 206 cents pay share. The acquisition fits Sappire long term strategy and it lend appears to have a material impact on the current year's earnings.

Following this acquirtien Sappi will own over 97% of the common equity of Warren (on a fully disease) and has agreed to use mesonable efforts to

in content to the preceding financial period all the markets in which the group operates deteriorated during the year, with volumes and selfing prices of our main products timpgring steeply as consoner rackaged inventorios. It was necessary for the group to take periods of commencial downtime during the year in an endeavour to avoid building up assessive stocks. The group's tracing results were serverely effected.

Since July the markets have shown a significant improvement in demand but only a moderate upward move in selling prices. In Europe in particular prices have been rising aince September, inventory levels at customers are low.

If it is U.L.T.S.

Consolidated latnover for the year was 83.766 inition compared with 93.576 inition for the preceding 12 month period which included only nine mortitle of Warren. Costs were generally well controlled throughout the group but the tripped of lefting setting prices and production downtime resulted in operating income for the year folling to \$301 million compared to \$405 million for the proceeding 12 month period.

As previously reported, profits were step negativel affected by the cost of forward cover taken during the year on about one third of the group's Bouther Africa seles, prior to the deterioration of prices are the colleges of the Rand. This has now been provided for in full.

interest rates were fainty etable in most financia markete. Finance costs of \$258 million absorb manara, Pristop open of state traces, a large elice of group operating bicome, interest capitalism and relates capitalised amounted to 689 million and rele to the holding costs of lossets and the precommissioning periods for major capital projects in South Africa.

The company has agreed to acquire the minority common equity intensits in Warren held by DLJ Merchant Barting Partners, LP, and certain of its attitude and URS Capital Corporation, subject to certain contensy conditions. Jointy this represents an approximate 22% share of the total quartners stock (on a kely distant basels). Under the terms of the agreement Seppi has agreed to purchase the interests at a price of \$158 million, equal to \$17,25 per share of common stock before 27 May 1997. Sepol has the option to pay in Sappl shares or (in whole of in part) in cash. If the share mute is selected to parties will agreege a shruiteneous vendor placament of the Sappl shares for cash.

The transaction will not have a material affect on the net agest value per share of Sappi. Had the

scapire the remaining common stock within 120 days following the closing of the above

We expect 1997 to be a positive year for the world economy and this should have a generally positive impact on paper markets and prices. We enticlose a slow improvement in the prices of most of our products from the low base currently prevailing. However now costed paper capacity achedued in Europe, for the end of 1987, could be disruptive to

words the end of 1997, towards the and of 1997.
With the completion of our capital expenditure programme in Bouth Africa, all the mile are now beginning to settle down after the start up of the new units which will have lower poets and produce better products. Bappi is thentions very well equipped to benefit from any upturn in the meries. The adverse affect of the doctation to cover one third of the group's Bouthern African export ealies before the Lobours of prices is now behind up and we will benefit substantially from the weaker Rand in the new year.

Earnings for the next lineaciel year are therefore expected to improve.

CAPITALISATION SHARS

The board has resolved that a capitalisation sham award of ordinary shame be track to the ordinary shame be track to the ordinary shambolders of the company registered as such at the does not bushness on Fricksy, 10 January 1997. Slighte ordinary shambolders will be entitled, in respect of all or part of a shambolding, to elect to decline the capitalisation share award and instead a receive a cash children of 70 SA cents per ordinary shame. In center of the temperated the season and 50 Santaropher. receive a ceel dividence of 70 BA cents per cridinary, where, in respect of the year ended 80 September, 1995, to be declared only on those cridinary shares in respect of which capitalisation award shares an not allotted and leased (the election). Shareholders who do not make the election will automatically receive the award of capitalisation shares, in the swart of shareholders electing to clearly the capitalisation share award, the dividend of 70 SA cents will be makely on each at 18 Except and the second of the control of the state of the sale of the second of the second of the second of which the second of second of the second of the second of second second of second secon

will be payable on or about 14 February 1907. Dividence payable from the London transfer office will be good in British pounds starting or in the case of shareholders resident in the USA, in US dollars, at the respective rates of exchange ruling on 7 February 1997.

An amouncement will be made by no later than 6 January 1997 giving the full terms of the captistisation share award and other pertinent

Sappi Management Sarvices (Pty) Limi Per O J O'Conno

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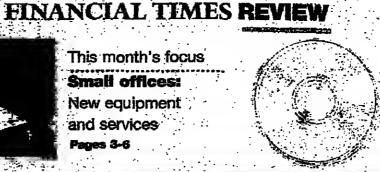
mentay December



nterview View from the top: Gordon Eubanks

of Symantec

This month's focus Small offices: New equipment and services



Directions New media: Benefits of digital video discs Pages 6-7

Information Technology

Wednesday **December 4** 1996

ike a tidal wave washing over the world, the Internet and inter-networking has transformed the outlook for the information technology industry, and the packaged software vendors who have come to dominate it over the past

Eighteen months ago, Microsoft, the world's largest software company, looked like it had missed the Internet wave as upstarts such as Netscape Communications. NetManage and Yahoo! grabbed the limelight and investors' dollars - in a series of spectacular technology

But since then, Bill Gates, Microsoft's chairman and chief executive, has proved once again that he is the consummate competitor, transforming his company's prospects through an Internet strategy that he called 'embrace and extend' which has put Internet technology at the core of all Microsoft's products.

As Gates noted during bis Comdex keynote speech in Las Vegas a few weeks ago: "The Internet is like a gold rush, the amount of excitement, the number of new companies - it is really unbelievable. Now, fortunately, this is a gold rush where there really is gold.

Deep impact

"It may be buried a little deeper than some people think, but the drops in the price of communications, and the fact that PCs everywhere will eventually have very high speed data rates allowing them to work together, really will have a fundamental impact," said Gates. "In fact, it will mean that our industry will be changing the way people do business, the way they learn and even the way they entertain themselves, far more than I think people outside our industry

In its attempts to outflank competitors, Microsoft is drawing upon its vast resources to help leapfrog its competitors. For example, in a recent filing with the US Securities and Exchange Commission the Redmont, Washingion-based group disclosed that. "Microsoft is betting that over the next decade, Internet use will grow dramatically. Next year, (fiscal 1997), research and development spending, broadly defined, will grow to more than \$2bn, at a growth rate faster than

As the Yankee Group research firm noted recently, Microsoft's revenues are likely to grow by about 18 per cent to around \$10,2bn next year. "It looks like Netscape, with projected revenues of \$460m in fiscal 1997, had better spend its R&D money

Indeed, the latest version of Microsoft's Internet browser software. Internet Explorer 3.0, is reckoned to be on a par with Netscape's own offering and, helped by an aggressive marketing programme, bas been widely adopted by Internet service providers including commercial online services and four of the as well as the company's share largest service providers in the

Perhaps even more impor-Oracle, the second largest softtantly, a revitalised Microsoft has ware company, and Sun Microrepositioned its desktop operatsystems, the leading Internet

ing systems, office applications server vendor. Both Oracle's Larry Ellison and software and back-office suite to Scott McNealy of Sun have been take advantage of the shift to Internet technologies and the eulogising about the purported cost and other advantages of plattransformation of corporate local form-independent Network Comand wide-area networks into so puters and the Java programcalled 'intranets'. The prize at stake is to become the key supming language. For all three companies, the next six months pller of a new generation of could be decisive in their battle 'enterprise software' to corporate customers around the globe. for the corporate desktop.

At a crossroads

to slug it out with Oracle, IBM For one thing Java, which was and Hewlett-Packard in order to developed by Sun, is at a crossroads and most analysts believe its longer-term success or failure achieve what we believe is the ultimate objective, dominance in will be determined in the next six the lucrative enterprise computer space," says Marshall Senk, an months. As the commentators on analyst with US-stockbrokers the Ziff Davis web site note: "If you want to know its fate in advance, watch the top 10 software companies. Almost all of them are choosing right now reflected in both the buoyant between Java and Microsoft's

"Once they decide, the rest of the industry will follow. At stake agenda, Second, it has helped

whether new leaders emerge." Similarly, for Larry Ellison of

network computer (NC) has become a personal crusade. But it now seems probable that sales of NCs or 'thin clients' will be slower and less substantial than he and many of the original promoters suggested. Instead of a battle, PCs, NetPcs

(a 'compromise' standard proposed by both Microsoft and Intel) and NCs are likely to co-exist as part of a much larger family of intelligent digital devices. each adapted for a specific environment and linked together by wired and wireless networks.

But while such an outcome might be seen by some as a personal setback for the most vociferous advocates of NC computing, the debate has already had several important repercussions. First, it has helped establish the issue of total cost of ownership' of corporate computer systems as a key item on the IT

Microsoft-dominated world, or companies such as Oracle - historically, a relational database vendor which was little known Oracle, promoting the low-cost outside corporate IT depart-

> In the forthcoming battle for next generation of enterprise IT systems - which is more likely to be decided in the boardroom than the IT department - brand name. corporate image and awareness could prove as important as the underlying technology.

> The leaders of the global \$108bn software industry - such as Microsoft, Oracle and Computer Associates, the third largest software vendor - clearly recognise this fact. Not only do they invest heavily on research and development, they also spend huge amounts on marketing and customer-relations including exhibitions such as Computer Associates' "CA World" event beld in New Orleans a few months ago, which was attended

by thousands of business Continued on next page

Singapore: The intelligent island Pages 10-12



Suppliers surf the Internet wave

Software companies are in a desperate race to win greater shares in the enterprise-wide computing market, reports Paul Taylor is whether we continue in a broaden boardroom awareness of

Leader or Loser?

in a recent note.

We believe a compelling battle

is shaping up in the enterprise

space as Microsoft must prepare

Robertson, Stephens & Company

tone of Mr Gates recent speeches

price, and has come despite the

challenge of companies such as

Indeed, Microsoft's resurgence,

How will your business match up to the year 2000 date change challenge?

"The sheer nature of the problem means it is not just another technical issue. Its size makes it a management issue... and because it is a management issue, it requires top level management time on it."

Adair Turner, Director General, CBI

"All SB business units will establish plans to ensure their internal systems will be Year 2000 compliant by 31 December 1998. This is mandatory and should take precedence over all other systems work"

Jan Leschly, Chief Executive, SmithKline Beecham

"By leveraging a public increasingly informed about the potential for chaos and risk when the year 2000 rings in, compliant businesses will... challenge competitors to match them. Compliant companies will be the new leaders in their respective industries."

"The changes should be seen primarily as a managerial challenge not something simply requiring a technical solution. Those companies that put in place the top leadership and commitment to a formal programme today will be the ones that come through unscathed in 2000."

Chris Earnshaw, Managing Director, BT Networks and Systems

Leading organisations (and increasingly, their customers) understand that the date change challenge is massive - and above all, that it is a business not an IT matter. Time is short and the last chance to decide is imminent: will your organisation be a leader or a loser? Failure to act now could be the ultimate failure of your business. For information and support regarding senior management awareness contact Robin Guenier, Executive Director of Taskforce 2000 - call 0171 562 7650Taskforce 2000 is a not-for-profit company dedicated to ensuring UK companies and their business systems will be ready and able to deal with the Year 2000 date change. It is a joint initiative of the Department of Trade and Industry (DTI), Confederation of British Industry (CBI) and the Computing Services and Software Association (CSSA)

taskforce

CONTINUITY AT THE NILLENNIUN

Total

Application

(12.8%)

ROW

Asia/Pacifi

京城区、 1000 ac. PORTE : TO The Park Agent Web Chief Commercial Marie M. Barrie BARRIES WELL All Ball with 3-year lov · 沙克· MA PH The Same State of **阿斯斯斯** 李明章 Market 1 Belleville Are 医足术学生 (テー 翼翼 法实 MAN 1984 1984 Marie Marie A STATE TO 27 57 Y THE SHE H. limited

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Interview with Gordon Eubanks of Symantec • By Paul Taylor

Beware the seduction of technology

'IT companies pre-occupied with anti-Microsoft strategies are in danger of failing to meet customer needs'

tec. the US personal says he has successfully steered his company through the turmoil of the PC industry over the past decade by focusing on one simple objective: satisfying cus- you don't have a hard disk tomer needs.

Symantec is in two areas, the machine is remotely protecting and maintaining managaable and remotely desktop computers and communication among mobile workers," be says.

He is critical of other ship." industry leaders, including promoting the so-called network computer (NC) or thin clients, wbo have allowed themselves to become "seduced" by technology for technology's sake or side-tracked by personal 'vendettas' and political

"I think anytime something is created out of a than our cost of ownership desire to compete with a competitor, rather than to satisfy fundamental customer needs, it becomes problematic. To get momentum, you must meet customer

needs," he says. "Successful companies focus their energies on customers and understanding the needs of customers over a long period of time. Companies that get preoccupied with focusing on Microsoft and develop anti-Microsoft strategies, are in danger of really failing to meet customer needs in the

long-term," he adds. Nevertheless, he acknowledges that the network PC

ordon Eubanks, chief dehate has helped focus executive of Syman- attention on some important issues. "Cost-of-ownership is computer software group, a real customer-issue." he says, "but you can run current desktop computers in a way to obtain the same objective.

"The real issue isn't that: on network computers - the "The primary focus of more important issue is that supportable: these are the kind of issues that really lead to low cost of owner-

> He also believes the new emphasis on cost of ownership should be good for sales of Symantec's anti-virus. data protection and Java application development products: "Overall, we are about protecting data and saving money. If you are in a small business, the protection is much more important applications, but as you move to a larger group, cost of ownership becomes more important.

Symantec has been quick to seize upon the opportunities presented by the Internet. For example, Symantec supplies Café, one of the leading Java development tools. Eubanks says Symantec has focused on Java because in large and medium businesses, Java can improve the manageability and the cost of internally developed applications.

He is, however, characteristicly cautious about the internet's prospects as a software delivery channel - "it



will be used as a [delivery] channel, but I see it much more as a channel delivering content than as a channel for delivering the equivalent of packaged goods software because we don't have the bandwidth now to download really large applications," he

Nevertheless, he does think the Internet can play an important role in delivering software bug fixes' and maintenance. Earlier this year, Symantec introduced a concept called 'live update'

simed particularly at home and small business users who do not have the luxury of large corporate FT departments ready to belp fix problems and search out software undates and patches. "It may come as a surprise

to people like us in the soft-

ware industry, but customers actually expect software to work," says Eubanks, What they do not expect is to find that the software package they bave just bought is not the latest verfixes and patches to make it communications. work properly.

Symantec's recently shipped products all include the 'liva update' technology. "You take the product home and you install it, push the button and it tracks down any patches or fixes that are needed," says Eubanks who believes the technology gives Symantec a crucial competi-

On anti-virus issues, he says, "there is a lot of emotion in this husiness with leading competitors comparing each other and yelling and screaming, claiming

they have the best products. The truth is that we think our detection rate is as good as anyone else's, but most times the leading products find virtually all the viruses that are 'in-the-wild'. The problem isn't that you can find all the viruses, the problem is that customers need to get updated because there are new in-the-wild

viruses all the time. "Most people are probably aware of anti-virus software. many of them have it, those who don't should get it. Most of them, bowever, are not protected and they don't understand that. They aren't protected because they are bly the sales professional not getting updates every who really needs to manage not getting updates every two weeks.

However, by using 'live update' on a regular basis, Eubanks believes it is possible to deliver the latest virus 'antidotes' to bome and small business customers in a timsly and cost-effective

This is an example of the Internet really providing value to customers." he says. because without the Internet and without the tremension or that it needs hug dous momentum towards

couldn't provide this service hecause enough people wouldn't have modems or be connected."

Symantec also sees the trend towards mobile comouting as a hig opportunity. "The mobile professional wants to connect in the office, at home, on a train, on a plane in a car and standing in the airport." says Eubanks.

In addition, Symantac, which acquired Delrins, the communications software specialist in 1995, also sells faxing and remote access

should they be?'

contact manager software. With Microsoft's new ver-

sion of its Office software

suite adding extensive PIM

(personal information man-

Eubanks says Symantec will,

"move to be much more spe-

cialised in serving the

mobile professional, proba-

contacts and sales relation-

The Symantec chairman is

philosophical about the

steady encroachment of

operating systems and main-

stream applications into the

tools and utilities area - "we

are getting squeezed while

the people who go bead to

head with Microsoft get

tive and come up with new

annihilated," he says.

'Computer-users are not

generally interested in how a

computer works - and why

value for customers and not get preoccupied with Microsoft. I think we have a good relationship with them, although we compete with then in Java. I honestly respect what they have done and I think hy-and-large, Bill and his team have earned what they have got.

tition everywhere for us.

What we try to do is to add

is healthy.

particular disk.

save data.

Second, it continuously

conducts about 15 background checks on the sys-

tem; and third, it includes

some 'smart' agent technol-

computer users are seg-

ogy that helps the user solve

They are tough competitors, but I think competition

What we do is focus on segments of customers with

mented into "know-nothing people and experts." Generally, he says computer-users who huy software are competent but not 'lcok-under the hood' types. "They are not interested in

how a computer works - and why should they? The idea that these people are scared, naive or incompetent is silly. What they want is a computer to work

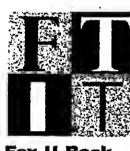
"What they don't want to do is become computer maintenance people. If they wanted to do that, they would go into the IT profes-

whom we can have a long Mostly, Symantec's stratgy has worked well - "from our public offering we had 16 quarters of great growth, eight of those quarters consecutively we outgrew Microsoft," notes Eubanks. Then however, the growth stopped. "The Windows 8.1 products, together with 'Act' relationship, providing them contact manager software. with value. If their needs market began to mature and people were looking towards Windows 95," be notes.

Symantec bet heavily on The other area Symantec the success of Microsoft's is focusing on is the market for software which provides new desktop operating system, launching three new agement) capabilities. PC users with belp or advice products in eight languages on fixing problems such as in August last year. "We had colour printers that will not done the best job of anyone print in colour or CD-Rom in delivering the Win 95 drives which refuse to read a product," says Eubanks, "but Win 95 didn't turn out Symantec's new PC

to be what we expected." He adds: "It's not just that Handy-Man software has three main components: companies dldn't buy Win first, it monitors the system 95, they haven't bought any for crashes then intercepts new operating system." the crash and allows users to

Eubanks believes it is only a matter of time before corporate buyers switch to the new 32-bit operating systems such as Windows NT or Windows 95. But for the moment he admits that his biggest that drives us to be innova- firmly rejects the notion that tec back on the growth



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■ Surfing the Internet wave

Market may reach \$180bn by year 2000

Continued from page one:

in the Internet-enabled and highly competitive software industry where small, fastmoving competitors can develop a product, test it and then market and distribute it over the Internet.

This low-cost publicity and distribution route has belped hundreds of small technology start-ups, ranging from internet search companies to networking specialists and Internet security companies. to establish a foothold in the software market.

Acquisitions

Many of these small companies are based outside the US, Europe and other centres of technology innovation, such as Israel, but have come to market on the Nasdag or other small business exchanges, such as Britain's Alternative Investment Market. Other innovative software businesses have been snapped up by larger, longerestablished IT companies eager to plug technology gaps or accelerate time-to-

This process bas belped stoke the surge In mergers and acquisition activity in the IT sector which has been evident over tha past two years, and fuelled the contin-ned consolidation of the software industry at the top level. According to Software Magazine's annual top 100 rankings, published in July,

the revenues of the top 10 packaged software vendors leaders. Such high profile grew by an above industry

events are made even more average 31.5 per cent last necessary by the speed of year. Together, they innovation and development accounted for 67 per cent of the total revenues of the top 100 software companies, up from 63 per cent the previous year. Among the aquisitions last

year, Microsoft bought UKbased Network Managers and Netwise, Computer Associates bought its rival, Legent, for \$1.8bn, Oracle acquired IRI Software and Sybase acquired Powersoft. Meanwhile Novell, the only software vendor in the top 10 not to have increased revenues last year, sold its Word-Perect applications suite to Candadian-based Corel, ear-

lier this year. Of the top 100 software companies, more than 40 made at least one acquisition last year with Platinum Technology, software tools company, and Quarterdeck leading the spending spree.

With product cycles continuing to shorten and R&D investment becoming increasingly costly, the pace of acquisitions looks likely

Mean while. demand remains strong. spurred on by the growth of the Internet, electronic commerce and enterprise computing. According to International

Data Corporation, the world software market is growing st a compound annual growth rate of more than 13 per cent and will be worth almost \$180bn by the end of the decade.

World's top 20 software vendors

We do get squeezed, but problems. However, be

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View from the

Systems for small offices

Here and on the following three pages, FT writers look at innovations in equipment and services for the small office/home office (SoHo) sector



plain paper fax machine from Muratec: the M3700; with modern, digital enswering machine, printer, scanner and

II equipment and services . Geoffrey Naim

Focus sharpens on the needs of small companies

There are more than 50m small businesses in Europe, the US and Japan - representing a key but highly complex market for suppliers of information systems

tools for many small businesses and entrepreneurs, and the PC industry has woken up to the poten-tial of the small office/home office (SoHo) market and learnt how to design machines that appeal to the distinct needs of these users. With more than 50m small

businesses in the US, Japan and Europe, the SoHo market is one of the most dynamic sectors of the PC industry. But reaching these users is not as simple as selling PCs in consumer or corporate markets ~ "by focusing purely on bome or corporate PCs you miss a fair cbunk of the marketplace," says Jean-Luc Mever. marketing manager for small business computing at Hewlett-Packard Europe.

The PC industry invented the term SoHo in the early 1990s when sluggish sales to

Computer equipment for the smaller business: the HP Vectra 500 Series PC, pictured with the HP

Network Kit, the LeserJet 5P, the HP SpanJet 4P, plus the Colorado T1000e and HP DeskJet855C

out new markets. The growing army of small busin and self-employed seemed to fit the bill perfectly, particularly as their IT usage is tra-

ditionally low.

The PC industry has longknown what features matter to corporate buyers. More recently, it has learnt to build PCs that appeal to con-sumers - and vendors such as IBM, Acer, Compaq and Olivetti have launched home PCs that combine cuttingedge multimedia technology with ease of use and stylish

But the needs of SoHo users have often been neglected - "for a very long time there has not been e product targeted at the SoHo market," says Emmanuel Lalloz, manager with market research firm, Context Research.

"There were low-end PCs with basic specifications, which are unsuitable CI, the self-employed repre-

Dowerful desktop PCs ers forced vendors to seek because of their lack of com-have become essential out new markets. The grow-munications, or high-end munications, or high-end PCs designed for corporate

> Vendors first tried to tap the SoHo market using basic models from their corporate range, sold et knock-down prices through dealers and shops, with added office software - and perhaps e printer to create a SoHo "bundle'

success, however, and vendors now realise the SoHo market is more complex than they originally thought. "It is e mistake to talk about the SoHo market as it is not e single segment, but an agglomeration of users

This strategy had limited

with different needs," says Emmanuel Lalloz. The US market research company Computer Intelligence has studied how the technology needs of the self-employed differ from those of small businesses

and consumers. According to



Jean-Luc Meyer: today's market is for wider than just PCs



s and home offices are discovering that videoconferencing is not just tha preserve of ationals. Personal computer users can extend their international reach with videoconferencing on PCs with this plug-in kit from PictureTel. The 'Live100' system gives full-colour, full-motion video and high quality sound, in a screen-sharing collaborative computing environment. Video calls are set up within a Microsoft Windows environment more details on +44 (0) 1753 673000. See also reports on teleworking and the growth of ISDN systems, Page 5

other two but also important

differences. For example, the self-employed use their PCs fewer hours e week than small businesses, but are heavier users of online services and the Internet. They spend more money on e PC than consumers but the choseu model may have to double up as a machine for the whole family, running entertainment and educational

Vendors are now building PCs to tightly target distinct groups of SoHo users. Hewlett-Packard, for example, identifies four "clusters" of

□ Productivity workers. □ Communicators.

Collaborators and persuaders, such as graphic designers. Eech potential customer fits one of these descriptions, according to HP, and this enables the company's dealers to quickly decide which HP models suit the customer's needs.

The HP Vectra 500 range of PCs, launched earlier this

year, was designed specifisome similarities to the cally for small businesses and in Europe it comprises nine models. Once the dealer has identified which cluster best describes the potential buyer, the choice can be whittled down to just three

or four models. "We have deliberately limited choice to make [the cat-egories] easier to use," says HP's Jean-Luc Meyer, "One of the problems with small businesses is that they get confused by vendors. We want to simplify they lives."

All models come with preinstalled Microsoft Word software and, in most countries, Microsoft Publisber and Office for Windows 95.

On the communicationsoriented models. HP includes a 28.8Kbps modern, Internet access software and other communications programs. such as America Online Europe access. Intel Pro-Share data-conferencing software and, in France, Minitel

The HP Vectra 500 models also have a built-in communications centre to handle voice, e-mail and fax mes-

sages. Many small businesses rely on employees tuggling IT duties with their real jobs, so HP has tried to ensure its Vectre 500 systems require the mini-

User support

The company found that 40 per cent of support calls are about printing problems,
 so it has pre-installed on each PC drivers for HP printers to ease the task of setting up e printer. An on-line shooting guide helps users identify and solve problems and, if necessary, explain them to HP staff over the phone. For more serious faults, HP engineers can run remote diagnostics ally have to make things software on the PC via e

modem link. The three-year hardware warranty includes next-day on-site support during the first year, while HP offers optional telephone support for more than 100 business software packages.

Other vendors are followtargeting the SoHo market. peripherals.

PC supplier, but in the SoHo segment it has lagged. The company is trying to make up the lost ground by including SoHo models in its Presario range of consumer PCs. These have features such as integrated fax and answering machines, talk-and-send modems to allow small businesses to juggle two phone lines, and a scanner keyboard to scan documents or business cards into the PC, where the images can be edited or faxed using built-in

"SoHo users are not computer experts," says Toon Bouten, European vice president for consumer business at Compaq. "So you genereasy". The Presario range feature "Easy Access" buttons on the front panel that give users immediate access to frequently used functions, such as retrieving a message on the answering machine.

software.

Compeq is also adopting Universal Serial Bus technology, which promises to ease ing HP's example and closely the task of installing PC

SIEMENS



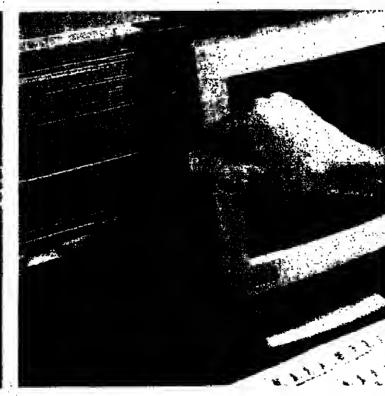
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Siemens Nixdorf: User Centred Computing

■ Personal computer sales • By Michael Dempsey

Bargains are here to stay

There is a thriving market supplying relatively cheap PCs to consumers who do not need to be at the cutting edge of technology

specification colour notebook PC for £800.

from other retailers, and this particular PC is part of the inventory of the failed Ger-Escom's ambition to have a PC sbop on every UK high street. Escom bought up some 300 shops formerly owned by electrical goods merchant Rumbelows, but could not move enough machines fast enough to remain in business, leaving it in receivership.

Morgan's stock-list covers a wide range of "not quite leading edge kit" that the original manufacturers have chosen to dispose of. Technology this cheap is great news for small office and home office (SoHo) users. But its availability underlines the harsb facts of life for PC makers:to be a suc-cessful supplier of PCs takes huge volume sales.

One of Morgan's current Pentium PCs selling for £750, 486-based machines available adapt to changing demand at £400-£500. Any analyst quickly by focusing on the pondering Olivetti's recent announcement that it inteods to sell off its PC divi- UK general manager, says sion need look no further around 65 per cent of his than these prices for the company's motive.

life of new technology and a priced at £899, Mr Shepheard mass international market creating constant pressure on prices, a succession of companies have announced their intention to quit the volume business, we sell field or alter the nature of more than one million field or alter the nature of their participation.

Last year, AT&T's NCR arm said it would stop manufacturing Its own PCs and contract-out the assembly, concentrating entirely on

be latest sales leaflet ent Fujitsu. Meanwhile, Bull from Morgan Com- retains a 51 per cent stake in puter, a no-frills UK the marketing company of IT retailer, offers a high its former Zenith Data Services PC unit in Europe, but has sold the ZDS line off to a Morgan sells surplus stock consortium of Japan's NEC and US PC-maker Packard

ZDS has some phenomenal man-owned home computer orders to its credit, including retailer. Escom. An the lion's share of Desktop orders to its credit, including over-ambitious expansion IV, a \$1bn deal to supply the strategy undermined US Air Force with 400,000 PCs. Yet running ZDS dragged Bull's results into the red.

> shake-out, how long will suppliers such as Morgan be able to offer bargain basement equipment? Surely a declining number of companies will stop the downward trend in prices? Mr Tom Willett, sales director at Morgan, thinks not - "companies bavs got bstter at managing inventories, but the pace of change has accelerated." he says. "Big organisations have trouble reacting

Adaptation

He cites Gateway 2000 - a ten-year-old PC-producer based in Sioux City - as e company that learned to mail order market. Mr John Shepheard, Gateway 2000's customers are small businesses or bome PC purchas-With the restricted shelf- ers. With an entry model PC reckons his company operates at a net profit margin of 8 per cent. The secret is to churn out boxes; "Ours is a machines worldwide every

Dealing direct with the public cuts out distributors who eat into margins. Mr Shepheard thinks PC prices large corporate customers: are bottoming out, but sees the UK's ICL spun off its PC no rises in component costs division to its Japanese par- ahead - and chean compo-



It's a buyer's market: in the run up to Christmas, there are plenty of good offers for potential PC purchasers

nents have dragged down unit prices.

Compaq, with a \$14.8bn turnover, is the largest PCmaker in the world. Econothe emerging entry lsvel Mr Bruno Didier, Munichbased vice president for PC products in Europe, says low prices alone are no guarantee of survival.

"The PC environment in Germany is very tough, and any attempt to buy market share just using price always fails. Escom failed because it set the lowest possible price and then relied on phenomenal market growth," he says. surplus stock in the com-

small business owners are learning to look at the cost of ownership of a PC over its lifetime, and claims Com- to bide his time and does not paq's ability to support its products is e hugs sales incentive.

director of London-based "virtually every PC manu-Strowman cheerfully defines \$2,880." his business as "the underdirector of the IT world". He on to outlets such as Morgan, or spotting less develtechnology.

Mr Strowman makes his profit from the instinctive view that leading edge for many ordinary PC users mies of scale allow it match across the globe. As he puts it: "You don't have to own a standard price of £900, but Ferrari to drive down the street". Despite the endeayours of corporate analysts and marketing teams across the industry, he sees no end in sight to the supply of discontinued machines.

"The actual pace of change and price degradation means there will always be people who get their forecasting wrong. There are 1,001 reasons why peopls get left with Mr Didier believes that puter business." His experiance suggests a

secure future for the chrewd individual who is prepared need to leap in and purchase when a new product is unveiled. "I bought a \$5,000 Mr Howard Strowman, IBM portable two years ago, in New York, Less than 12 PST, has relationships with months later the same machine was on sale in the facturer in the world". Mr UK for £1,800, or around

The SoHo world is not an taker; we're the funeral immediate target for Sun's JavaStation, a slimmedbuys up excess stock, selling down PC dedicated to networking. But the pricing of this product aimed et corpooped overseas markets rates (£519-£700) will exert where price is more impor- yet another powerful influtant than state-of-the-art eoce on PC prices. The bargains are bere to stay.

Multifunction machines & By Geoffrey Wheelwright

All in one or stand-alone?

It is important to think well ahead when buying key peripherals

ven if the desktop computer in your boms office has all the lateat software and built-in gadgets, yon will still find that the outside world expects you to produce documents that it can deal with on paper.

The paperless office is not here yet. This then forces. you to look at buying a orinter, a photocopier, e fax nachine or a scanner (for getting paper documents, and illustrations into your computer) - or a device that can manage all of these asks et once.

Today's bome office equipment products are so flexible and powerful that often it does not make sense to put them together piece by piece. You may decide that all you need to begin with is e simple photocopier. So you go out and hny a small slow and inflexible machine that will just about do what you need right now.

Within e few weeks, you might then find that clients are starting to ask you to fax documents to them and you are now running down to the local office services shop several times a day to get them to send faxes for you just as often as you used to go there to have photocopies made.

If you had taken the time to look a little wider at the available technologies when you were buying your photocopier, you would have discovered that almost every fax machine on the market provides the option to copy your documents as well as tax them.

The same holds true for many other functions on the modern fax machine. Functions such as answering machine capabilities, connection to personal computers that allow a fax to act as a printer and even computer scanning capabilities are now commonplace oo fax machines in the \$600-\$1000



'personal image processing system', the TF461 system, is all three in the UK it sells for £848, plus Vat

range. These devices must therefore be considered not only on the basis of your existing needs but also on what you expect that you will need to do in the near and medium term. Of course the usual cave-

ats apply. If, for example, you foresee regular require ments to be able to send faxes and print documents simultaneously, then hav-ing those functions combined in a single piece of machinery is unwise. Likewise, reliability of service becomes more vital in the event of system breakdown: you'll face the loss of your printer, copier and answering machine in one go.

here are also e few other technical considerations. The first involves quality of output: the cheapest fax machines use thermal fax paper on a roll. This paper is usually thin and tends to maintain its "curl" for a long time the new products for people after leaving the fax who want to take work machine. This can be particularly problematic if you intend to use the fax week or run sideline busimachine for photocopying documents that you need to distribute to clients as it Series 300 can print doculooks exactly what it is - a ments at up to 3 pages per

cheap fax.

concerned about the look of the final output is plain paper fax systems - which commonly use inkjet technology for output. For many, this represents a good compromise between er quality and the cheap-

Plain paper fax machines that use inkjst technology for their output are often a little slower than thermal paper fax machines, but they do give you output that is close to laser quality - at a price that is still well below the \$1000 mark. A good example of this

fax/printers from Hewlett-Packard in the compa-ny's HP OfficeJet Series 300 range. HP says the new products integrate the common office features consumers want most - full-featured printing, faxing, copying, and scanning. HP says it has designed

are two new multifunction

home from the office, telecommute a day or two a esses from their homes HP says the new OfficeJet

minute and offer 600 x 300 A better bet for anyone dots-per-inch (dpi) resolution. Both new products provide plain paper faxing with enough memory to allow 24 pages to be stored if the device runs out of paper or ink. The machines can speed-dial up to 60 locations. They also have newly designed front panels with 10 one-touch keys that make It easy to send faxes to frequently-dialed numbers.

evillage

The OfficeJet model 350 printer-fax-copier-scanner is equipped with a 300 dpi scanner for convenience scanning and copying of text, line art and signatures. It also comes bundled with Caere OmniPage Limited Edition optical character recognition (OCR) software to allow people to edit documents that have been scanned into word processing applications.

HP is not, of course, the only supplier of such devices. Brother's sub-\$600 MFC-1750 plain paper multi-function machine offers 200 x 400 dot per inch resolution, enough bnilt-in computer memory to store 10 peges even when the machine has run out of ish look of thermal fax paper (and then print them out when paper is added) and the cepability to print from a computer at two pages per minute.

Availability and cost of "consumables" need to be considered. If you choose a thermal fax machine, for example, look for one that uses a standard roll aize and the maximum possible

Machines that can only use fax rolls with a smaller core can hold less paper before they need to be refilled. Likewise, check out how many pages a plain paper fax can print before it needs it be reloaded with a new ink cartridge - as well as the cost and availability of the ink cartridges them-

Finally, weigh all this against the performance of similarly-priced single-purpose machines. If you need a high-quality scanner, for example, you would probably be better to go with a single-purpose flathed scan-



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Price war intensifies

Printer prices continue to fall as leading manufacturers concentrate more on sales to the home office user

he spread of the printer from the large corporation to the small business and the bome office has greatly changed the market in the past coupls of years. In the UK, for example, printer prices for low-end models have fallen even through the £150 level.

The home user tends to place less importance on the power and versatility of the machine and more on low cost of ownership, ease of use and reliability.

But high quality of output is what such users want most of all, according to Mr Peter Turner, UK managing director of Oki Systems. Oki commissioned market research into the requirements of the small business

sector before designing the

laser machins which it

launched into the market in They want the printed page to look as good as if it came out of a printer in a

Home users want to be able to print one or two pages quickly, but speed of output is not as important to them as to the large business user because the volume involved is usually less, notes Ms Lucy Pedrick, an analyst at market research firm Romtec.

The typical SoHo (Small Office/Home Office) user buys a machine which prints at four to six pages per minute, compared to the corporate office laser which prints at 12-16 pages a minute.

Inkjet prices have almost halved in the past five years and users now get very much more for very much less money. Prices have fallen from £300 to £250 and less in just the past year, as manufacturers have concentrated more on the SoHo sec-

Lasers now cost around £300-£400, but they may be cheaper to run than inklets. which cost more on colour large company's office," hs cartridges and may need more expensive paper.

little extra to have colour rather than monochrome. Most therefore buy colourcapable inkjets - tbose which can take a colour cartridge as well as monochrome - rather than the more expensive full-colour

They tend to be more concerned than other users not to have technical difficulties. An on-site repair warranty may therefore be a crucial part of the deal.

Lasers generally produce noticeably sharper print than inkjets, but some users want both sharp print and also the occasional use of colour. Vendors say that some of these SoHo users now have two printers in their home offices for differ-

ent purposes. Leading vendors sell to SoHo users through small dealers, computer superstores. electrical warshouses, high-street electrical stores, computer stores within department stores and mail order coupons in technical magazines

Hewlett-Packard dominates the SoHo sector, as it

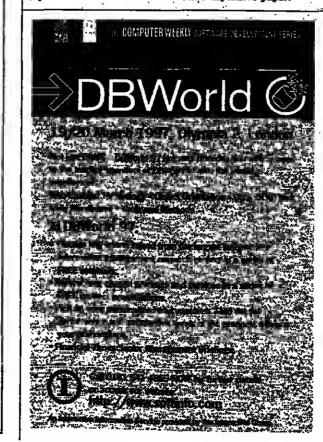
SoHo users have so far does the market as a whole proved willing to pay only a but its lesd is less solid there. "The awareness of the HP name is not so strong among bome users as in big companies." claims Romtec's Ms Pedrick. "Many home users who have not worked in big companies may know the name of Canon better. than that of HP."

A number of other manufacturers are targeting the Solio sector as their best opportunity of taking sales away from HP. Even fiercer. price competition is likely among the laser manufacturers, with prices falling per baps towards £200 in the next year or two

Users are likely to be offered 8-10 pages per minute for the same price as older 4-6 ppm machines. But Mr Malcolm Hancock, a senior analyst at Dataquest, says that price competition makes it very hard for many manufacturers to keep in the race, especially in inkjets. Around 60 per cent of the

printers sold in Europe in the first half of 1996 were inkjets. Inkjet technology is owned by only a few comp-

Continued on facing page



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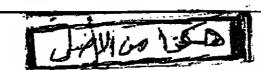
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Market Table

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14

Televillage is a European showcase

Working from home: international comparisons in teleworking/telecommuting . By Geoffrey Naim

daily commute for the sup-

worldwide will "telecom-

mute" in the year 2000. The

technical hurdles of tele-

working are largely con-

quered and the main limita-

tions on its growth are now

corporate scepticism about

the costs and benefits of tele-

commuting and fear of los-

ing control over employees.

Infrastructure is not the

main issue, even though

telecommunications are still

expensive in Europe," says

Eduardo Barrera, president

of the European Community

Telework Forum (ECTF), an

umbrella organisation to

promote telework in the

remains high in Japan and

southern Europe, where the

work ethic is very different

from that of Anglo Saxon

countries - "in Europe, par-

ticularly in the south, people

are slow to embrace change

European Union.

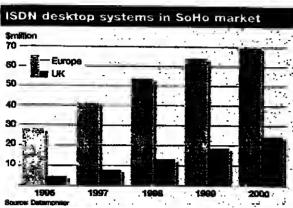
By the year 2000, there may be 55m teleworkers worldwide, although resistance to the concept remains high in some areas of Europe and Asia

Testling in the Ligur-demonstrate that telework is telework in Europe. At least Italian Riviera is Colletta di Castelbianco, a longabandoned mediaeval village whose peace will soon be disturbed by the gentle hum of Web servers and the clatter of keyboards.

"Televillages" are rare in Europe and tha Colletta project has been set up to showcase the latest telecommunications technologies and

ian hills above the feasible outside North America. Europe has 1.25m teleworkers and 5 per cent of European organisations allow employees to work from home, according to a 1995 survey by Empirica, a German firm of analysts.

The arrival of the Internet, hetter telecommunications infrastructure and changing views on employment have helped stimulate interest in



neing as ubiquitous as the phone or the fax. The install base of desictop ISDN video systems in the European SoHo market will be worth more than \$69bg in the year 2000

behind the US," says Madridbased Barrera.

Nearly half of Europe's teleworkers are in the UK, according to Empirica, and 10m Europeans could potenteleworkers make up 7.4 per cent of the UK's white-collar tially swap the trials of their workforce. France is close posed pleasures of working behind with 7.0 per cent, while Germany achieves 4.9 The Gartner Group preper cent dicts more than 30m people

Move further south, howin the United States and 55m ever, and the picture changes. In Spain, teleworkers account for 3.6 per cent of white-collar workers, while in Italy tha figure drops to just 2.2 per cent. Italy thus seems an unpromising location for a televillage, but the promoters of Colletta are keeping tha scheme small and exclusive to attract an upmarket clientele of self-employed professionals who can choose

> where they live and work. Italian telephone company Telecom Italia is installing a 155 Megabit-per-second fibre optic network to link the 65 huildings in Colletta and give its future inhahitants a wealth of services.

Resistance to telework All homes will be fitted itel Network links and the village will have its own digital PBX, intranet, dedicated high-speed Internet connection, voice mail, fax and and more time visiting cli-

and we are still lagging video servers. Computer ents or working from home company Acer is supplying the server hardware.

Colletta has its own Web site (http://www.colletta_it) and deep-pocketed teleworkers who fancy this beautiful hut isolated part of oorthwestern Italy can peruse the architect's plans online and choose their future home. The painstaking restoration will not finish until 1999 but the first lots have

already been reserved. Similar schames have sprouted in other remote access corporate networks, regions of Europe, such as Wales and the Scottisb Highlands. Developers hope to woo jaded city-dwelling professionals with a better quality of life and sophisticated telecommunications that allow them to run their studie or office from their home hesides a Scottish loch.

Hot-desking

This is the popular image of telework, hnt analysts say these self-employed professionals represent just a small part of tha teleworking market. Increasing corporate with Integrated Services Dig- enthusiasm for flexible working practices, such as "hot desking", has obliged many salaried workers to spend less time at their deak

A growing number of jobs that traditionally required a desk, an office computer and a full-time presence can now be accomplished by teleworkers, at significant cost

savings to the employer. Advances in computer and communications technologies have made this possible and the IT industry is, not surprisingly, one of the keenest fans of teleworking.

"More and more peopla working from home need to says Toon Bouten, European vice president for consumer business at Compaq. Remote access software gives teleworkers the ability to dial into their company's Lan from a home or portable PC and access its resources, such as printers, databases or e-mail server.

Market analysts at International Data Corporation, IDC, estimate the European remote access markat will grow rapidly from \$40m in 1994 to nearly \$258m in 1999. Mr Bouten sees ISDN as a key technology for teleworkers. They can remotaly access corporate networks and download large files much quicker than using a conventional phone line.

ISDN also provides faster access to the Internet or cor-

Portofino, overlooking the Ligurian Sea: even in small towns and es, the internet is stimulating interest in teleworking

porate intranets, but it can be difficult to get an ISDN line working reliably and most teleworkers will need the support of their company's networking guru. Talephone companies

have, in many countries, reduced the cost of installing and renting ISDN lines (see report below by George Black), but ISDN-compatible equipment still remains pricey. To address this problem, France Telecom earlier this year ran a campaign that gave new ISDN customers rebates on ISDN cards for PCs and other equipment

Next year. Compag says it will include an ISDN interface in selected PC models. ing technology is videocon-

ferencing, which experts say helps overcome the isolation teleworkers can feel.

Traditional videoconferencing systems require a costly interface card and ISDN link, and are hevond the reach of many teleworkers.

"The issue with videocon ferencing was always lts price," maintains Bouten, who says Compaq will include low-cost videoconferencing technology in certain personal computars next

This technology works over standard phone lines and, according to Bouten, should only add about \$200 to the price of a PC. An even cheaper optioo is Internetbased videoconferencing: the

New inkjet colour printers

Continued from facing page

nies. Others have to buy it in and re-package it, which is hard to do at a competitive price, says Mr Hancock. Some inkjet owners are unwilling to sell on their technology to other vendors. Those who buy in are likely

to be a year behind. Apple is said to be the only company which is successfully re-selling inkjet technology on the strength of its own brand name. Most of these sales are made in conjunction with sales of its PCs, which the company has been struggling to maintain

shelves of retailers, which usually will not stock more on's product development than half a dozen makes. Unless customers start to ask for a new name and those machines move quickly off the shelves, newcomers cannot make the breakthrough. All this means that the inklet market does not look on the verge of opening up to many

more manufacturers. Challenge

Developments in the use of colour could belp HP and Canon to withstand the challenge. They have introduced new inkiet machines which It is hard for lesser-known are capable of generating capable of handling such a brands to gain space on the photographic-quality colour.

The aim, according to Cananalyst Mr Julian Rutland. is to take advantage of the spread of digital cameras and Photo CD technology to enable home users to produce their own illustrated documents, such as brochures, newsletters and Christmas cards.

Up to now, most colour inkjets have been too slow to cope with volume production of full colour literature, although they are useful for inserting a few colour images into a document to enhance its impact, but as the speed of inkjets continues to improve, they could soon become much more task.

■ Demand for ISDN: Integrated Services Digital Network • By George Black

Internet pushes ISDN into the home

In Germany, ISDN is already a household word among the growing army of home office workers

digital telecommunications in the home office.

ISDN (Integrated Services Digital Network) has started to be installed by home workers as a means of workers to operate more effiaccessing the internet more efficiently than using a for the PC and fax machine, modem to connect their per- and for personal and busisonal computers to analog ness calls. It is equivalent to telephone lines.

Gathering information from the Internet requires a lot of bandwidth, especially

creating demand for conventional analog commnnications. Faster throughput of data also cuts the duration of calls and their costs. ISDN could enable SoHo (Small office/Home office)

ciently, with separate lines having a small switchboard in the home or a direct dial in (DDI) service.

Recent market research by when complex graphics and NOP Research Group sugimages are involved. ISDN is gests that Internet users for in the UK than in other rental and £105 in free calls

ISDN. But in the UK the pricing of ISDN and general ignorance of its potential benefits have so far combined to prevent most SoHo workers taking it up, according to Mr Nevil Florey, marketing manager for communications specialists Racal Data Group.

"Most self-employed peopie bave never heard of ISDN," be says, "and most of those who have heard of it find it is still too expensive".

The fast-growing inter- much more capable of pro- business are starting to European countries in the for two years. BT's ISDN est in the Internet is viding that bandwidth than migrate from modems to past couple of years, but business development manmainly among larger compa-

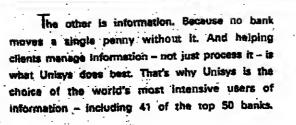
> The high prices, especially for installation, charged by British Telecom have been a deterrent to the SoHo user. BT has recently announced a move to a tariff structured similar to the one for mobile phones, with different installation, rental and "free" call times for different services.

The best deal for the SoHo worker may be the start-up service proposed with a £199 ISDN usage has grown faster installation fee, £535 annual

ager Ms Emmanuelle Siarv says that the cut from £400 to £199 in the connection charge will increase the number of SoHo users dramatically, even though there are higher charges for line rental- "it should help small businesses, which face cashflow problems, by spreading the cost over two years," she

Mr Keith Mallinson, an analyst with Yankee Group Europe, supports this

Continued on next page



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■ High-speed communications • By Geoffrey Wheelwright

Pictures on 'pots'

ADSL technology allows very fast data transmission over phone lines for what the industry calls 'plain old telephone services', or 'pots'

igb speed Internet access is currently the "boly grail" of the computer and telecommunications industry. Substantial spending on bigh-speed cabling infrastructures – sucb as fibre-optic cables, ISDN (see page 4). or updated, high-capacity cable wiring has generally realise this dream.

But now a technology known as ADSL, XDSL or simply digital subscriber line technology bas been developed to revolutionise the speed at which most people access the internet and the World Wide Web, Asymmetric Digital Subscriber Line (ADSL), allows very high-speed data communications on the standard copper wire that comes into most people's homes and businesses without their needing to use special (and more expensive) ISDN lines.

According to the ADSL Forum, a North American/ European industry group promoting the ADSL standard, telephone companies around the world are beginning to recognise the immense value they can still realise from their copper phone lines - and that they can begin to offer high-speed

The group describes ADSL as an asymmetric modem capable of transmitting movles, television, and high



ADSL will eventually play a crucial role as business

Forum also says that VDSL, a turbo-charged modem that bas been moving into field trials this year, can transmit bigh definition television and many channels of live TV and high-speed data over sborter lines.

Outcome

"The two make an amazing combination, offering rates from 1.5 Mbps to 52 Mbps, depending on line length, over the same wires used for plain old telephone services (pots)," says the Forum in a report published on the World Wide Web. "Indeed, ADSL and VDSL sbare the line with 'pots'. access quickly without enabling phones, fax spending lots of money on machines, personal computers, and TVs to connect to remote services over a single line at the same time."

The ADSL Forum was formed in late 1994 "to belp speed data over long copper the telecommunications multimedia formats. New

links. It has been proved in community understand and trials and is ready for wide apply" ADSL technology. scale deployment. The Focusing first on ADSL, the Forum promotes the concep of copper access for broadband services and develops practical solutions for aystem problems engendered by ADSL and VDSL networks. The Forum pays particular attention to the near-term, when it says ADSL will be deployed along a migration

path toward ATM (Asyn-

chronous Transfer Mode),

but before ATM becomes

widely distributed. Copper lines can be used now for video on demand, internet access, remote LAN access, and multimedia access. As a result, adutions must be developed for wiring premises distribution, terminal interfacing, link protocols, and network management.

ADSL will play a crucial role over the next 20 years as phone companies enter new markets for delivering information in video and

broadband cabling will take decades to reach all prospective subscribers. But success of these services will depend upon reaching as many subscribers as possible during the early years, states the

"By bringing movies, TV, video catalogues, remote CD-Roms, corporate Lans, and the Internet into homes and small businesses soon, ADSL will make these markets viahle for telephone companies and application snppliers

Supporters of ADSL technology include Motorola Semiconductor, Ericsson Austria, AT&T's recentlysold Paradyne division and Alcatel Bell. The AT&T Paradyne work is particularly interesting. In June this year. AT&T Paradyne released an enhanced version of its ADSL modem technology that it says can achieve transmission speeds over 7 megabits per second

Prediction

At the time, the company predicted that products sed on the enhanced technology would enable service providers to offer multiple cbannels of high quality video for broadcast and video-on-demand TV, and data services over standard phone lines - years ahead of the cable TV companies (many of which will have to retool their existing infrastructure

Paradyne says this is a commercially viable ADSL transceiver technology that operates at broadband transmission rates which were previously not available with low-cost, low-power technology.

Earlier versions of ADSL transceivers were apparently only able to transmit data and video to the user (downstream) at 2 Mbps and 64 kilobits per second (Kbps) from the user to the network (upstream). The company is claiming Its enhanced GlobeSpan ADSL technology will dramatically increase downstream rates to over 7 Mbps and upstream rates to

640 Kbps. Paradyne is also claiming that its technology will enable service providers to offer new video and data services cost-effectively over existing phone lines, without interrupting standard phone services. ADSL-based products are expected to support interactive TV services, sucb as video-on-demand and distance learning, real-time broadcast of news, sports and weather, video teleconferencing, standard ISDN Basic Rate interface services, Internet access, and remote links to corporate networks and intranets.

Better value

"By design, ADSL enables a standard phone line to be used aimultaneously for a phone call and for video or data services," explains Clete Gardenhour, director of business development for Paradyne's Advanced Transmission Technology Unit. "By increasing the transmission capacity of that line ogy, we've just doubled, tripled, or even quadrupled its

value for consumers.

To demonstrate the added value for those who will sell this technology, Gardenhour offered this example: "Imagine Dad on a business call while the youngest child watches a favourite videoon-demand educational program, and Mom is on a video teleconference call with friends, while the teenagers are doing bomework assignments via the internet - all using the same phone line simultaneously. The possibilltles are endless, and we expect to see a variety of exciting new applications created by innovative service and content providers

in the near future." Prices, however, are harder to predict. Paradyne says consumer pricing for ADSL products and services will be established by equipment manufacturers and service providers as they begin offering new high bandwidth services

FT-IT Review: themes in 1997

M Here are the main themes for the FT Review of Information Technology in the coming year. Each issue - usually on the first Wednesday of the month - has a main 'user-focus', plus a business software topic.

■ Other regular monthly features include 'Views from the Top' by leading figures in the IT industry, with case studies, user-views, and a spotlight on new directions for IT applications in the business world.

Main focus: Key issues for IT business users in the last three years of the 20th century, including the 'Year 2000'

problem and the impact of European monetary union. February 5, 1997

Main focus: IT in Health. Software theme: Personnel and Human Resources. New Directions: a further report on the wider IT Implications of European Monetary Union, Emu.

March 5, 1997 Main focus: Tha Digital Future. Software theme: World Wide Web Software. New directions: Data Warehousing.

April 2, 1997 Main focus: IT in Defence. Software thems: Groupware and the Internet. New directions: Systems Security.

Main focus: Mobile Computing. Software theme: Managing Information.

New directions: Virtual Reality. June 4 1997

Main focus: Enterprise Computing. Software theme: Database Systems. New directions: Smartcard Applications.

July 2, 1997

Main focus: IT in Banking and Finance. Software theme: Accounting Packages.

August: no publication,

September 3, 1997 Main focus: IT in Retailing. Software theme: Personal Productivity

October 1, 1997 Main focus: Computers in Manufacturing.

Software theme: New Software Development.

Main focus: Technology in the Office. Software theme: Sales and Marketing,

December 3, 1997

Main focus: IT in Home and Smaller Business. Software theme: Local Government Systems.

For details of forthcoming issues, UK callers may use the FT-IT Fax-U-Back Service. Details include editorial synopses of future issues and writers for various themes.

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Callers from outside UK should add their country exit code plus country entry code (44 for UK), omitting the Initial zero. If your fax machine cannot receive the Fax-U-Back London on (0)171-873-3197. For further details, see the Information panel on Page Two of this IT Review

■ Wider use of ISDN

Prices will come down

Continued from page 5

cbange: "It is a major fillip, especially for faster Internet access," he says. "It certainly helps small business a lot by reducing the entry cost, which was too high." Mr Jim Fitzpatrick, man-

aging director of ISDN equipment manufacturers Paxdata Networks, says tha service would be parceived as cheaper even though the true cost over two years was still the same.

However, he noted that three-minute call charges bad fallen from 43 pence to 17 pence since 1990, which be saya is "a fair rate of progress". Ms Siary saya that BT cannot cut the cost any further at present because it is an expensive service to provide, in terms of customer premises and

exchange equipment. The cost of that technology is falling, however, she says, and so prices will come down steadily. One out of three lines BT is now installing are ISDN compared to only ona in four a few months ago. By the year 2000 it will be around one in two. she forecasts.

Paxdata's Mr Fitzpatrick argues that the sharp fall in the cost of the equipment which has already occurred has not been passed on to users in lower prices.

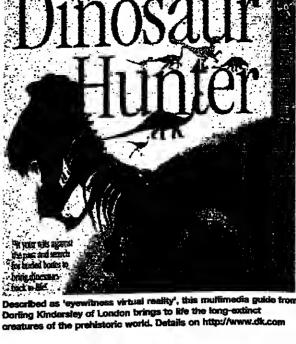
In Germany, ISDN is already a bousehold word and it is quite normal for German SoHo workers to use ISDN. An ISDN connection in Germany is cheaper than two conventional telephone lines.

In France, ISDN has not progressed so fast as in Germany, but its use by bome workers is more common there than in the UK.

Ms Siary says that Deutsche Telekom and France Telecom have been able to push tSDN harder because they have been aure that customers would stay with them. In the UK's deregulated environment, BT cannot be sure of retaining ISDN customers for continuing call revenue and therefore has to re-coun its costs at an earlier stage, she says. Mr Mallinson noted that BT is worried that customers could switch to the alternative aervice provider Mercury Communications soon after being connected to ISDN, so it did not dare risk setting the installation cost too low.

There may be tougher competition for BT waiting in the wings. Cable compa nies are starting to offer ISDN; in the US, SoHo users are already getting access to high-speed data transmission via cable operators.

BT's Ms Siary says the company is not worriad about such competition because it doubts whether tha cable companies could offer ISDN any cheaper than BT does. However, some industry experts are speculating that the merger announced in October between Mercury Telecom munications and the UK cable operations of Bell Cablemedia, Nynex Cable-Comms and Videotron, could produce more competition for BT in the ISDN arena.



tures of the prehistoric world. Details on http://www.dk.com

■ Digital video disks • By Tom Foremski

Moving multimedia forward

The emerging digital video disk and a faster Internet will speed the delivery of multimedia applications at home and in business and education

media CD-Roms were the cutting edge of new media has long gone. Now the focus is on trying to in the computer and elecintegrate the various media tronics industry will lead to with a keen focus on the

Internet and online links, With their 600 megabytes were, not too long ago considered the boly grail for this amount of storage was puny. Multimedia files with their rich graphics, video and audio content quickly soaked up the available storage space and the slow speeds of CD-Rom drives and the limited graphics capabilities of Windows systems. plus the compatibility problems with that platform left

many frustrated users. CD-Roms are rapidly becoming obsolete as far as new media are concerned. The replacement is Digital Video Disk (DVD) Rom technology which can store almost 5 gigabytes of data with excellent access speeds. and Internet-based technolowhich promise three-dimensional worlds,

CD-quality sound, and video. DVD will take a conple of years to become established as a standard, and in the meantime, CD-Rom titles combining internet links will fill the gap. Local CD-Rom or DVD-Rom disks will provide PC users with much of the graphics and audio content since sending anch large files over the internet will remain a slow process, at least for the next few years until faster communications technologiea

become available. Technologies such as Intel's MMX multimedla microprocessor, plus media co-processors from a host of companies, will help PCs display high quality graphics. video and surround sound

DVD has a key advantage in that it will be backward compatible with current CD-ROMs which will protect the user's current investment in CD-ROM titles while adding the superior capabilities of

Market forecast

The US market research group, Dataquest, predicts that the DVD drive market will reach \$4.1hn by the year 2000 with widespread use in consumer electronics and computer markets.

With high storage capacities, faster data transfer rates, and interactive capabilities, DVD has moved the capabilities of optical storage forward by magnitudes," says Mary Bourdon, senior industry analyst at Dataquest. "It offers consumers the prospect of a single media format for high quality film and andio reproduction, as well as high capacities and

be time when multi- performance in multimedia applications."

Dataquest adds that the widespread support for DVD stiff competition that will drive down the price of DVD drives and will lead to supof data atorage, CD-Roms ply exceeding demand good news for users and companies boping to exploit 'content' developers, But it this new medium. "While soon became evident that DVD has great potential for this new medium. "While



Directions

Focus on new media

internet madeazette

TACKS

consumer applications such as digital video movies and multimedia titles, businesses would like to use a recordable version of DVD for backing up large drives and archiving large amounts of multimedia data.

The recordable DVD drive market will take a little longer to establish. It had been held up by the concerns of Hollywood movie studios that users would be able to copy their movies easily.

With larger data capacities and the relatively cheap CD-Rom and DVD-Rom optical media, companies will be able to put together promotional materials such as multimedia catalogues with onlina links allowing users to view products and order them at the same time.

But you do not need optical media to put together impressive multimedia pro motional titles. UK company Global Beach, for exampl developed the Porsche Boxster World Time Zone, a floppy disk-based utility for PCs that promotes the recently introduced Porsche

Tha program works as a screen saver plus time-zone Indicator and uses Global Beach's video and andio compression technology to create an eight-minute interactive multimedia advertisement, a considerable. achievement given the limited capacity of a floppy

We recognise that multimedia titles can be created that are compact and fast and we have used our expertise to create the Porsche title, and other types of promotions on the Internet." says Charles Jackson, man-

Continued on facing page

Television comedy-duo, Mel Smith and Griff Rhys Jones: their penetrating questions sparked off the

new 'IT Relief' initiative to support the Comic Relief fund

'IT Relief' project

IT industry raises money for the needy

More IT companies urged to become sponsors

Teedy children in Africa will be among those who will benefit from a new UK charity initiative called IT Relief. Organisers are urging the entire tT industry to take an active part in raising money by becoming corporate sponsors or by staging fund-raising events. Money raised from the IT industry will

be given directly to Comic Relief, the UK charity that is tinked with the national Red Nosc Day". IT Relief was launched in June this year at an industry exhibition, Networks '96. The fund soon climbed to \$15.000 - "but this is just the beginning." said the organisers of IT Relief. To become a corporate sponsor.

companies are asked to donate a minimum of £5,000 which will enable them to freely use of the IT Relief logo - see picture obove - in their advertising and mail sbots. They will also have their own web page on the IT Relief website (http! www.u-relief.org uk), together with their company logo that will be 'hot-linked' to their own corporate web site.

Corporate sponsors are also invited to jnin the IT Relief Steering Committee, set np to drive the initiative forward.

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Sponsors so far include OST, an Ethernet Switch manufacturer; 3com, Sun Microsystems, Livingston Rental, Networld+Interop, Networks 96, EMAP, the FT-IT Review and UUnet Pipex. Anyone interested in supporting IT Relief can receive more information on the hot-line number, below.

The initiative began when OST (UK) in Slough, Berkshire, asked the comedians Mel Smith and Griff Rhys-Jones to belp them in a marketing campaign. The comedians, who strongly support Comic Relief, asked OST's managing director, John Cuming, bow much the fast-growing IT industry, with its strong marketing campaigns, was involved in helping projects such as Comic Relief.

Mr Cumming was embarrassed to admit that the industry's contribution was "fairly smail", but he went back to his office to call upon the IT industry to join together as one in raising money - thus, IT Relief was born. In addition to company sponsors. IT companies are being encouraged to launch their own fund-raising ideas, ranging from football matches between sales and marketing departments to direct staff contributions

■ IT Relief hot-line (lo-call): 08-15 0700 800.

Registration forms also available.

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amming Netstar you can send

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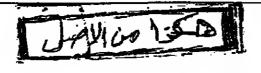
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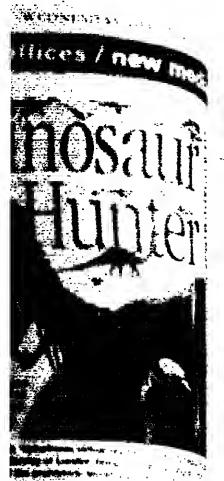
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Threche

Directions: new media

III DVD systems.

New 3-D worlds. just a click away Continued from page 6

aging director of Global and on. Beach. "A key feature of the Porsche promotion is that users can install the program with just one click, the software does everything As communications technologies improve, the Internet will become a powerful

medium for not only interactive advertising but also in accessing business information in new, and possibly and services. more effective ways. Tech-. Consider the story of the nologies such as the Moving Worlds Internet standard provides 3-D worlds through which the user can move around in a virtual space. Originally promoted by

the pioneering graphics workstation company, Silicon Graphics, Moving Worlds has attracted widespread interest and support from more than 50 companies including Netscape, IBM and Apple Computer. Silicon Graphics is offering web site development tools that allows companies to create web sites based on Moving Worlds,

Advantages

Pointcast, with Its multimedia network that broadcasts news, features and interactive advertising to users, is another innovative use of the Internet. A key advantage of Pointcast is that much of the graphics and animation files are downloaded once, allowing the company to save bandwidth by sending out updates rather than the whole package. Corporations can also set up their own private Pointcast networks sending multimedia data to staff over their Intranets.

Soon, as Internet, DVD and other PC technologies continue to merge, users will not really know exactly where the multimedia content for their business or entertainment applications is coming from.

about technology conver-gence in today's business environment. It is everywhere - with computers that telecommunication services. television deals that spawn World Wide Web tle-ins...and the list goes on

consumers - whether at home or in husiness - find themselves bewildered hy what is on offer: sad stories abound throughout tha information and communications industry about how it is falling wide of the mark in educating potential users about its converged products

"focus group" to show off its new system for accessing the Internet's World Wide Web through a TV set. One by one, people were brought in to see the system and shown how to use the remote control to "surf" from page to page on tha Internet

Smooth-talking advertising types ushered a New York construction worker into a demonstration booth and showed him a Web page with all kinds of sports information. They explained how it worked - then retreated behind a two-way mirror to watch how their visitor used the system.

They waited as the construction worker just sat and stared blankly at the screen. After ten minutes, an organiser went into the room and asked the visitor wby be wasn't doing anything "I'm waiting for the movie to

start," he replied. This response is a classic example of bow technological convergence needs to be accompanied by clear explanations to users about exactly what the technology will really deliver. The user, in this case, had no idea that be was not dealing with a passive medium, such as television - after all, the service was being delivered via a TV set.

It is against this backdrop that converged devices such as the \$329 Philips Magnavox WebTV was launched in the US recently. WebTV is

Users baffled by tax, fax machines that have computer memories, new telecommunication services,

■ Converging products and services • By Geoffrey Wheelwright

online services, movies with With rapid advances in IT and new media, potential users are unclear about what systems will really deliver

Christmas season.

fragment and diverge.

everything in the pot" in

pursuit of the opportunities

that a converged market

supposedly offers.

The key to profitability in

participants

maintain a

strong focus'

the media sector is based on

seven principles, he believes,

"Focus on one medium at a

time and don't over-estimate

synergy [between media];

aim for leadership in your

core market; consolidate

your position in a media cat-

egory; target vulnerable

leaders; invest for the long

haul: make it affordable; and

expect declining market

one of the biggest represen-

trend is following much of

announcement of a vastly

revamped Internet online

service, software giant

Microsoft presented many of

the same ideas for the future

of MSN, the Microsoft Net-

work. The company is

describing the new service -

which resides entirely on the

Ironically, it appears that

interest over time."

need to

'Media market

designed to be an easy and alectronics company and means to be online". The danger in all this con- cheap way to use the Inter- will be watched closely by vergence is that ordinary net and World Wide Web. using a small device booked up to a standard TV. And it comes via a consumer electronics company that carries the pedigree of having sucsfully co-introduced (with Sony) the compact disk to the world - and it uses software from an independent company, called WebTV, to

The WebTV box looks like company that organised a a small desktop computer without a monitor. It plugs directly into a standard TV to give users access to the Internet. According to PCED senior vice president Ed Volkwein, there is high demand for easy access to tha Nat through any TV receiver and standard phone

> "Our research shows that while US consumers have a general awareness of the Internet, the cost of hardware is perceived to be prohibitive," he says. "Consum-ers want accessibility to the Internet without investing in a home computer...thev want to experience the Net in the living room, at an affordable cost."

Surveys shows that parents think Internet access would be "a great way for their children to complete projects for homework," be

But there is some concern about sccess to content they feel might be inappropriate. Philips has a built-in "parental control feature" in WebTV that is supposed to tatives of the "convergence" limit access to Web pages that are inappropriate for this advice. In its recent children. The WebTV system also features a "Kids" icon, which children can use to "take interactive field trips, access reference resources, and other youth-oriented fea-

The Philips WebTV marks the first test of the low-cost 'Internet computer' concept

Part of the Web content is competitors throughout the availabla free to all Internet users, with the rest requir-But according to Michael ing the payment of a Goreman, a partner with the Naw York-based managemonthly fee to be a full MSN member. As part of tha conment consultancy, Mitchell tent for its members' service Madison, the trend toward areas, it has introduced a convergence is "heavily new TV-style concept, called over-blown" - particularly "Wab-shows". These original in the media market. He sug-gests that technology has presantations are divided throughout six different instead led media markets to channels and Microsoft promises "they will offer a Media market participants completely naw Internet need to maintain a strong experience for people with focus - "rather than throw

> styles". In addition to a big range of originally-programmed Web-shows that will make their debut with the new service, other OnStage features include news from the jointly-programmed MSNBC ventura with NBC television and a subscription to Mich-

ael Kinsley's Slate political

magazine. The nature of MSN's Webshows range from the lowbrow "15 Seconds of Fame" (which gives members a chance to offer their stories abont 'memorable' life events, such as "the first time I got drunk") to more philosophical shows such as "Retrospect 360 Degrees", designed to offer a multimedia view on topics such as "history of the future".

Microsoft is putting a lot of resources into the Webshows and is commissioning a great deal of new material from third-party producers in an effort to boost non-Microsoft content. This is shown by the inclusion of shows such as Star Trek, media technologies in terms Continnum and Entertainment Tonight on the MSN

service. in addition, MSN also announced a new pricing structure that includes what Microsoft calls the "MSN Premier Unlimited" plan that offers unlimited access World Wide Web - as a to the Internet for \$19.95 a haven't chosen to get into from a leading consumer chance to "redefine what it month. There is also a new



Bill Gates on bringing new products to market: "We have enough money in the bank - and money comes in every day, so we can afford to do things on a long time-scale

Premier Monthly plan for as part of a partnership, \$6.95 a month that includes five hours of usage - which Microsoft claims will give it price/value leadarship among all online services, Microsoft says that it does

not expect to make money on the service for at least three years - and clearly takes a long-term view of the entire Internet online services market. Microsoft helieves there will be as mncb as \$15bn in annual revenues generated on the Internet by the year 2000 and it is aiming to win 10 per cent of that business.

"Once again, there is a very different business model - people should be very conservative, looking at us and other interactive of profitability," says Microsoft chairman Bill Gates.

"Early investors will do very, very well. As to whether Microsoft is now a media company - yes, we are doing media things, such as hiring writers, artists and graphic artists, but we traditional media. However, sometimes we might end up being an equity owner in something that has that [with MSNBC being a good example l.

"From a percentage point of view. vou won't see them shifting our industrial code over to the media category this side of the millennium. We are a company selling more than \$8hn worth of software. And the PC husi ness and server business is growing as we are able to use tha Internet to deliver the content and have a relationship with the customers," he says.

One of the key constraints,

he adds, "is bow fast they can bring in great new people - but we have enough money in the bank and money comes in every day, so we can afford to do things on a long time-scale. We are investing many bundreds of millions of dollars a year in this".

Focus on educational software and the computer games market: see reports on page 13

■ Book review **Impact** of IT on law

reform

The Future of Law, by Dr Richard Susskind; Oxford University Press, 1996 (ISBN 0-19-826007-5); h|back, £19.99

r Susskind's book probably the first significant appraisal of the possible impact of IT on legal practice and the administration of justice has two audiences.

Firstly, it is aimed at an overt professional audience. defined by Susskind as "lawvers and members of the legal profession".

Secondly, and more importantly, Susskind hopes to appeal to a new audience: a wider one with, as yet, vaguely-defined roles emerging from the convergence of information technology and

Susskind says simply "the practice of law and the administration of justice will be more radically affected hy IT than hy any other single factor of which we can be aware today".

Those who will be involved in this process of change – what amounts to a "re-engineering of law and bow it used" - comprise the second andience that Susskind identifies.

Opportunities

The emergence of a new kind of "legal service provider" to challenge traditional lawyers is an example of the new opportunitles Susskind sees. He suggests this will happen within the structure of a re-engineered legal system where lawyers are sources of information. service providers package, market and distribute legal services and solicitors' clients become "users".

He believes that increasingly legal services will cease to be the preserve of established legal firms and

Continued on page 12





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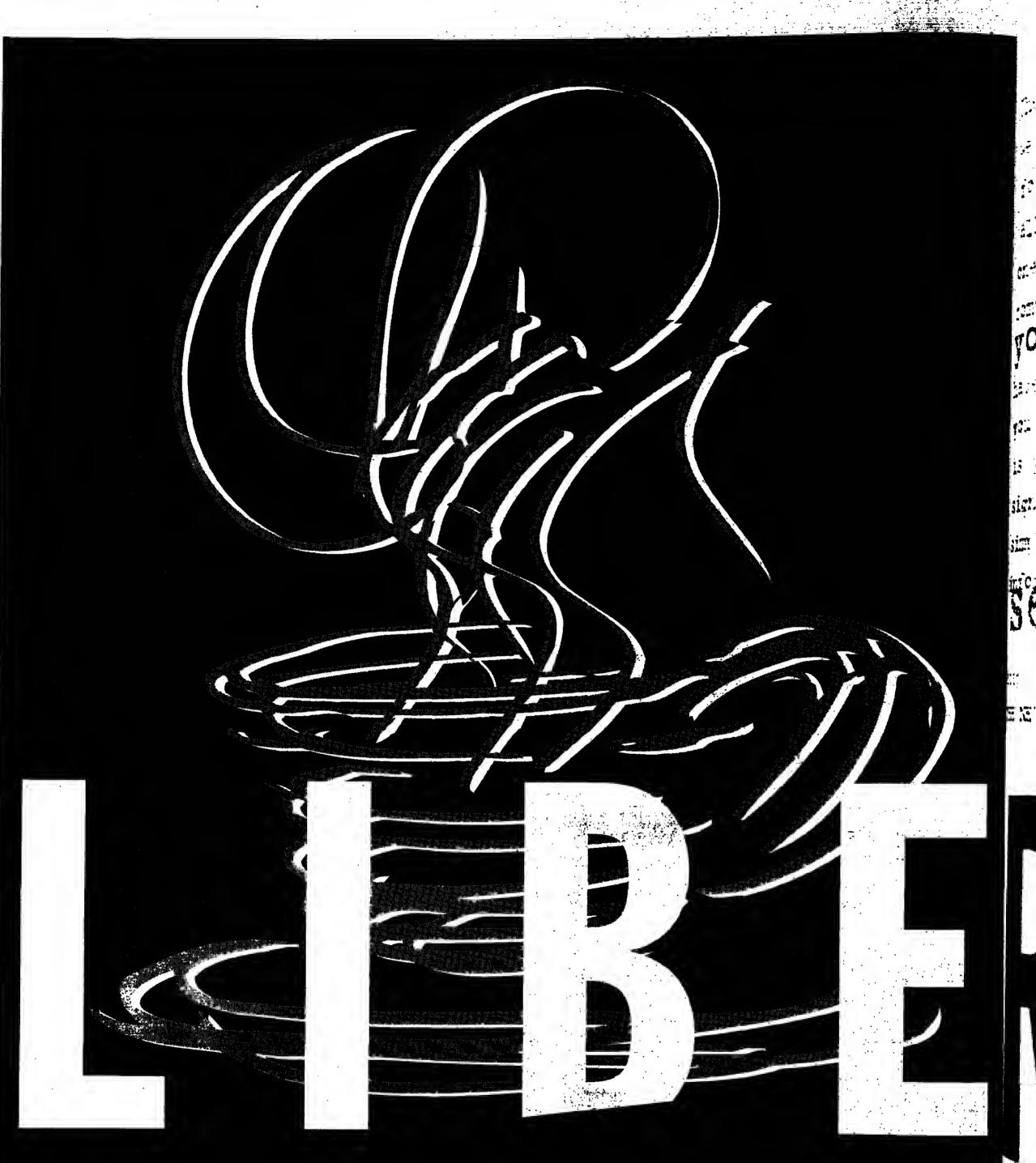
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fred for

I 'The Intelligent Island'

Technology underpins Tiger's hopes

The city-state's vision is of a high-tech society where knowledge flows freely

he angular giant that is United Overseas Bank sits oo the south side of the Singapore river, opposite the Empress Place huilding, an elegant relic of the imperial era.

A huge bronze hird, a monumental sculpture by Fernando Botero, dominates UOB's forecourt. In case visitors fail to grasp the significance of the bank's location, a symbol of independent prosperity in the face of a flawed past, the UOB hird carries a plaque proclaiming the power of optimism.

Among the hooming Asian Tiger economies, the city-state of Singapore is unique. A population of 3.2 million occupy an island the same size as London within the M25 corridor. Like the urban nations of the Italian Renaissance, Singapore relies totally on trade. It has no natural resources. Practically the entire city has been rebuilt over a mere 20 years and exudes absolute opti-

This is an attitude the government is happy to see in its population, but it has no intentloo of leaving future success to fate. The government is painfully aware that today's economic prowess could be swiftly eroded as

International focus: Singapore

Michael Demosev reports from 'The

Intelligent Island'

neighbouring nations aspire to tiger status. As part of an aggressive policy of maximising all economic resources, it has become the first government in history to focus on knowledge management as a tool of economic status. A healthy respect for laissez faire capitalism is not

'IT 2000' is an ambitious S\$200m scheme that involves pump-priming dozens of IT ers summoo up the address companies and underwriting of callers and look for the

allowed to stand in the way

of intervention, when appro-



create a society where information flows freely and departments of state work in concert with private industry through paperless com-munication. This vision is frequently called The Intelli-

clusters, centred on economic and user sectors, is envisaged as part of every-day life. The blue cars of Singapore's Comfort Cabs Company have hegun to sprout radio receivers for the global positioning system pioneered by the US military. Local software house Knowledge Engineering received a \$\$377,000 government grant towards creating a S\$30m fleet management system. This uses a geo-graphical database of the Island's roads system and lays taxi positions, constantly updated by the satellite-based GPS signals, on top of road routes. Dispatch-

key projects. The aim is to little blue cab icon that is nearest to the customer.

The system, due to roll out in 10,000 cabs, has irritated the trial drivers: they complain that passengers are accustomed to cabs turning up 15 minutes after they phone, and a GPS-equipped The grand plan, pursued driver who promptly arrives by the National Computer in under five minutes uso-Board (NCB) through eight ally has to wait for his fare to get ready.

Local skills

Companies queuing np to contribute to the intelligent island include the French software house. Hog. (see profile, page 12). Ilog's local manager Mr Bounthara Ing believes that Singapore and its near neighbours will follow their own route in the information age. "Look at the way Asia bas caught up: it's not been by using unique technology or different chips, but by making use of packaged technology. The real advantage has been in the skills of the people." Asia's economic growth

has created consumers, as tious projects with vigour

The export of electronic components is crucial to the e

alone are not the key to success. Singapore's love affair with IT-based productivity enjoys serious political back-ing. The semi-official Straits Times frequently leads with the speeches of government ministers, such as environ-ment and defence minister Mr Teo Chee Hean, extolling the virtues of multimedia networks and smart cards.

This drive for IT snpremacy has not all been plain

Singapore. Ilog's Chinese University programme involves giving away software in order to foster a long-term market. Mr Ing admits that under the present climate systems that are not donated might be pirated anyway. But flog is giving S\$1m worth of software to an academic programme based at Huazhong University. The staff at Ruazhong will recruit other institutions into a scheme to present industry-related products using Rog's software development environ-

The NCB promotes ambi-

well as producers. In regional terms, Singapore is

an expensive husiness loca-

tion, hut companies such as

IBM and Hewlett-Packard

manufacture systems there.

Political and social stability

combined with an educated

and motivated workforce are

huilding Singapore into a

regional hub for far-sighted

IT concerns. China remains

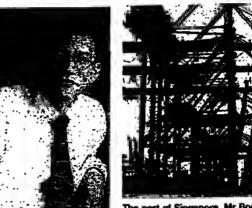
the hig prize, but activity

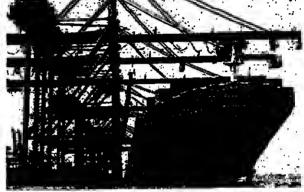
can be co-ordinated from

and funding. But dollars sailing. The arrival of the Internet in a society where rigorous official control is a fact of life has created problems. "A halance must he struck between free access to information and the need to maintain the values of society," was prime minister Mr Goh Chok Tong's observation on the information

superhighway. The government has announced that regulators related to politics and religion, partly in an effort to block any attempts to incite racial hatred in a multi-ethnic society.

Up to 10 per cent of citizens regularly use the Inter-net, with 100,000 accounts opened so far. Singapore Telecom is expanding its data transmission capacity aggressively, and with 20,000 households connected every month, the Internet can only become more popular.





The port of Singapore. Mr Bounthers Ing, pictured left, of Bog, ays: 'Our real advantage is the skills of the people'

Compoterised Port Authority

Harbouring even larger ambitions

The largest single container operator in the world is using [T to maintain its position

ir passengers flying into Singspore are greeted by a startling illustration of the island's trading status: hundreds of container vessels moored in the Straits, waiting to enter the port.

The Port of Singapore Authority handles 400 vessels every day. Mr Eric Lui, s former marine engineer who moved into FT in 1981 and now directs information systems for the PSA, is responsible for finding new ways to squeeze extra value out of this huge operation. Mr Lui's world is domi-nated by the container industry metric of Twenty Foot Equivalent Units, or TUs. A 40ft-long container

counts as two TUs, and ports are rated in terms of the number of TUs they process. The PSA claims to be the world's largest single container operator, with 21 million TUs processed in 1995. Arch-rival Hong Kong matches Singapore's productivity, but only through the efforts of three separata operators. The PSA anticipates handling 16 million TUs a year as it maintains an annual growth rate of around 10 per cent.

Tha port is the key to carriers on to smaller vessels

core activity. A huge proportion of goods moving between Asia and the West passes through the PSA's hands. Mr Lui knows that competition for this lucrative trade can only become more intensa. "We are fighting hard to maintain Singapore as the world's number one port," he says.

Activity

From the sea, the high-rise business centre of Singapore is obscured by a forest of cranes lifting and shifting containers. This frantic activity is co-ordinated by 28 planning staff. With around 400 cranes active on the quays, movements have to be limited and planned meticulously to avoid collisions and blockages. Tenyears ago the PSA employed 25 planners, but they only

handled 2m TUs. The PSA's first venture into advanced software began in 1986, as it struggled to manage an explosive growth in traffic. It wrote a knowledge-based system, incorporating the profes-sional expertise of its planners, hut tha KBS school of software proved inflexible in a constantly shifting envi-

The PSA turned to soft-Singapore's status as a ware building blocks from financial and logistics cen- llog in order to boost the tre. Transhipment, shifting productivity of its in-house containers from large bulk developers. The idea was to equip them with programs that would proation of small, local working routines. "Nog's contribution is to provide a tool that allows our developers to put various forms of logic into use. The programs that result can help to increase productivity," says Mr Lui. "We wanted to write software that would send crane operators in the right direcion, generating instructions to treat bottleneck areas of a ship by allocating that job to the most experienced crane

driver.' The PSA has implemented four suites of planning software, addressing ship, vard and berth planning with an integrated dynamic planning system. Development costs amounted to around S\$10m. One Stratus fault-tolerant computer sits at the heart of the PSA's planning section, in an air-conditioned block decorated with ontstanding performance awards. Pride of place belongs to a citation for 229 container movements from one Danish Maersk Lines ship inside one hour, in July 1997.

A bank of screens shows shipping data and live closed-circuit TV images of activity on the quays. Each screen running the planning

Continued on facing page



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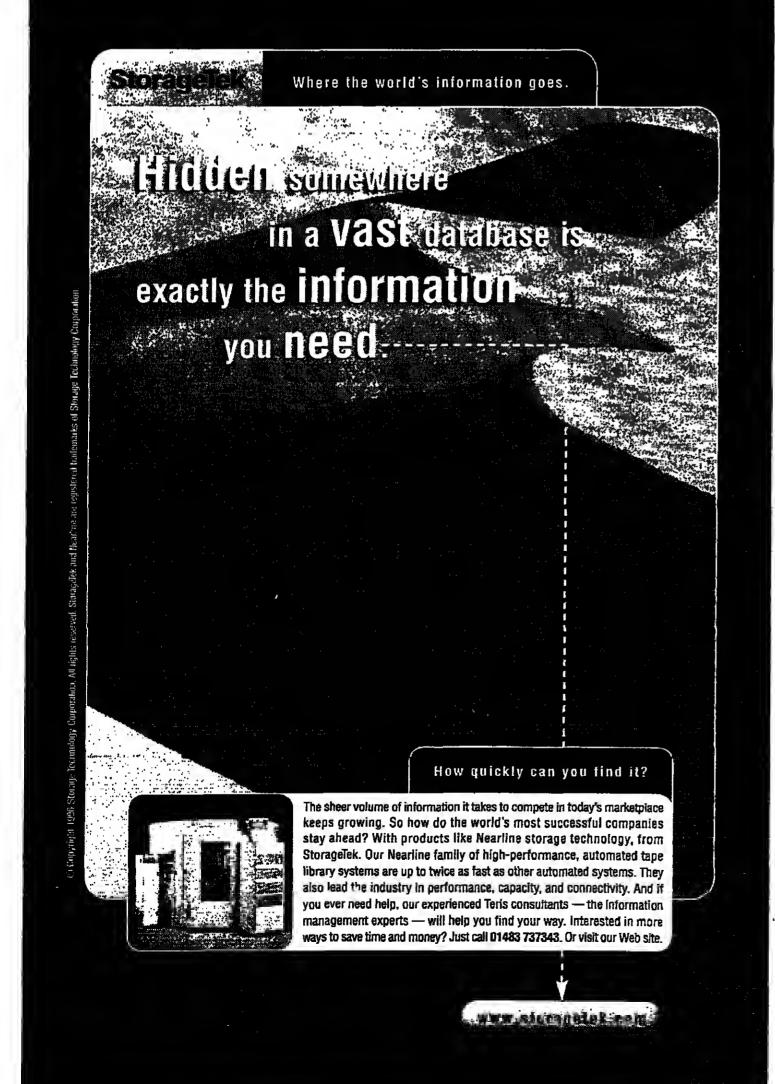
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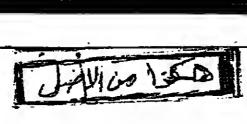
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Strategy for a networked society

Government aims for mass access to keep city-state competitive in 21st century

uppets boxing each other's ahadow are a feature of traditional plays in parts of Asia. Stepben Yeo, chief executive of Singapore's National Computer Board, thinks they bear a useful message for state bodies tasked with promoting industrial activity.

"If government lacks the will - and support for IT is just words - we will all be wasting our time," be says. "We want to avoid shadow

boxing, ao we're very forthright with industry. We share information as much as possible. In a word, it'a all very straightforward here." Yeo is the NCB's fourth

director in 15 years. Oxfordeducated and relaxed, he is acutely conscious that the NCB is only one component of Singapore's future economic growth.

The NCB owes its exiatence to what Yeo describes as a "unique situation".

was required to get started constitute the 'IT 2000' initiative (see focing page) The NCB has allocated \$200m for IT 2000, but most of its huddepartments. Yeo says 75 per dling digital data are going into 20,000 addresses every

Key target

even

ions

IS HERE

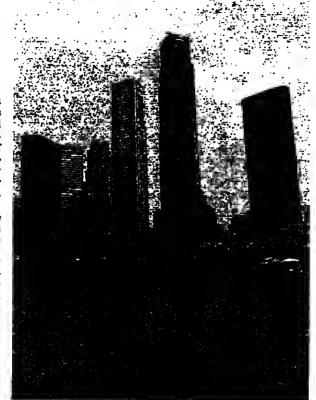
新春春 \$4 8 °

As government ministers, eager to encourage citizens to think in terms of Internet access, bave pointed out, these connections mean more than cable TV.

ing up 900,000 homes in Singapore," says Yeo.

The Housing Development get. The cream-coloured the standards of much West- move into new areas." communal ground floor that mass computer access.

mand and control in air defence systems was his the IT 2000 brief.



Singapore's financial district; the city-state has recently been voted 'the world's most competitive nation'

Government intervention the small population busy. Singapore's military faces the raft of programmes that, the same difficulty as every other enterprise; how to maximise human resources.

As a reserve artillery officer liable for annual call-up, get comes from government Yeo is expected to stay abreast of tactics. The army cent of the infrastructure to now uses computer-based create a "paperless econ- training reducing demands omy" is now in place Cable on professional instructors connections capable of han- at a new military academy where every officer cadet has a computer terminal by his bunk.

This urge to adopt leadingedge techniques might be mistaken for a vogue. But behind the startling facade of Singapore's economic miracle lies a fear that other nations may be about to repeat the trick.

"We used to produce half "We're talking about wir- the world's disk drives, then we saw factories opening up in Malaysia and Indonesia," says Yeo. "Our position in Board's blocks of apartments that market was no longer or flats where most Singa-tenable. So we started poreans live, are a key tar- encouraging investment in wafer fabrication plants. We blocks, startlingly clean by face a constant drive to

which make im about 60 per the NCB wants used for cent of Singapore's non-oil exports and are seen as a Yco joined the NCB in 1981 berometer for the electronics from Singapore's Defence sector - climbed by 1.7 per Ministry, where IT in com- cent in October, after two months of decline.

Singapore, recently rated main concern - with an the most competitive nation objective little different from on earth by the World Economic Forum, intends to With full employment and a keep its poll position. IT 2000 booming economy keeping should increase its attrac-

a convenient port halfway to "Our vision is that local companies and multination-

tiveness to outside investors.

Yeo emphasises that Singa-

pore intends to be more than

als can use Singapore as a test-bed," he says. "We're small and manageable and from Singapore you can project into the whole region." Singapore's cost-base, with bigb wages, dictates the

terms on which it competes 'we can't make a living out of being programmers. Look at India: in one year they turn ont 25,000 graduate programmers. It took Singapore ten years to develop a pool of this size".

Multinationals

Instead, Yeo foresees a strategy of working with of object-oriented systems. multinational corporations | Intelligent object-based comto bring R&D facilities to the | puter-aided design, or Cad, is island. One such venture is the tool in question. Singapore Network Services which provides an electronic document-handling system to this technology to cope that processes 90 per cent of with the flood of planning such material in Singapore. | applications created by Sing-It was soun-off from the NCB in 1989 with a mission to cut the three-week approval process that dogged trade agreements at that time. Its electronic exchange reduces the time taken to 15 minutes. Singapore's refusal to rest on its merits means SNS has now been charged with cutting the 15-minute time-frame down to a matter of seconds.

Yeo's business card sports the NCB'a new logo: blue ripples spreading out over a pool - "most people see technology as a crashing wave," he observes. "We want it to I Innovations at Changi Airport

Wired for growth A pivot for Asian business

New software helps to speed up passenger services

world's most sophisticated parking lot. A huge picture window opens on to the tarmac of an airport that handles 450 aircraft movements. most of them large planes, every day.

Tha hulls of Singapore Airlines Boeing 747s rise over each pier housing tha passenger gates. Apron Control is very much in touch with tha ontside world. Those areas of the airport that are not visible from Apron Control'a windows are caught on closed-circuit TV monitors that constantly scan cargohandling activities.
The assistant apron super-

mtendent, Mustaffa Othman and his colleagues, do not have too much time to spend admiring the view. They

Object-oriented

software makes

process faster and

To anyone confused by

oriented software, Singa-

pore's Public Works Depart-

ment offers a simple expla-

To the human eye, the

lines and curves on an archi-

tect's blueprint form shapes

recognisable as walls. But

computer programs only

began to grasp this type of

The building control divi-

sion of the PWD has turned

pore's rapid econd growth. The PWD has

relationship with the advent

the lT industry's

obsession with object-

the planning

more efficient

H Computer-aided design

reconcile the flow of incom- start out by looking at what ing passengers with baggage Beyond the door around times. Until recently, far should passengers have marked 'Apron Conthis was a labour-intensive to walk to get their hagter trol' at Singapore's task involving paper charts gage?" Ms Lim recalls. Changi Airport, lies the and coloured diagrams. That was until Changi implemented its S\$1.5m Intelligent Gate Management System,

> Knowledge Engineering, a S\$3m 14-strong local company won a \$\$180,000 grant from the Singapore government to develop a luggage belt allocation system for Changi. But this grew into a larger project that reflects Singapore'a status as a pivot for Asian business.

or ITGMS.

Ms Lim Kwee Enn, who founded Knowledge Engineering, wrestled with the challenge of writing software that could be trusted to manoperations at an international airport.

"We had to use constraintbase programming, employ- flight at a time and deal with

Drawing on new systems

applications. Mr Wong Wai

this project was doomed to

failure, "The technology was

not mature enough to do

years we tried to automate

requirements, but we were

ln 1991 Singapore's

National Computer Board

approached the PWD to par-

ticipate in an initiative

aimed at highlighting the

application of artificial intel-

ligence (AI) technology. At

that time the frantic rebuild-

ing that saw rows of tradi-

tional shops and houses

yielding to prestige commer-

cial development had slowed

down. But a new emphasis on refurbishment of older

properties meant the PWD

still wanted a way to stream-

line the approvals process.

asking too much."

Ching, building plans chief Centre, an institute spon-

at the PWD's building con- sored by the NCB and

trol division, explains that staffed with consultants sup-

this. In the following six ware reasoning tools from

huilding checks and fire drawings. This component

must allocate gates to ing software that worked hy incoming aircraft, trying to certain rules. We needed to we had to achieve, setting carousels and aircraft turn- out clear goals such as 'how

Changi Airport wanted to make as much use as possible of fixed gates, the covered gantries that marry up with cabin exits. If most aircraft can be allocated a fixed gate before landing, then the practice of bussing, which is unpopular with passengers. can be reduced or even abol-

Ms Lim has worked as an 'artificial intelligence' consultant for ANZ Bank, putting expert systems into use. But the notion of expert systems, embodying the professional experience of the customer's own staff, does not suit a rapidly changing age a buge part of the situation where decisions must be taken in real time, she says - "with gate-allocation, you don't just pick one

The Japan-Singapore Al

plied by the Japanese gov-

ernment, assessed the PWD's

needs, It recommended soft-

Ilog to interpret building

was a primary ingredient.

hut the PWD still had to add

its own collective expertise

in checking plans. Ilog soft-

ware created the basket this

knowledge was dropped into.

The aim was a system that

would be open to architects

The construction real

and designers seeking clear-

estate network, known as

Corenet, was under develop-

ment at the same time. Core-

net is a local area network

linking computers within

the PWD and allowing the

Continued on next page

ance for their plans.

Airport briefing: Mustaffa Othman, right, explains the new streamlined system to Michael Demoses

that. The end-result should be that you're dealing with every flight that day".

Knowledge Engineering wrote a program for Changi that condensed a daily threehour planning session into ten minutes. What Ms Lim terms a 'constraint processing engine, a software routine that embodies the real world response of Changi's Apron Control staff, was the core of this system. But Ms Lim and her colleagues had to learn just what drove the working day of Mr Othman's team before they could devise a replacement for the paper sheets that dictated where alreraft parked and how baggage was distrib-

Initially, Mr Othman retained a professional scepticism about the chances of a computer program replacing the charts and shaded boxes that kept Changi's runways clear: "Knowledge Engineering was not involved in the aviation industry so they were developing this system from scratch. We spent many, many hours in discussion with them."

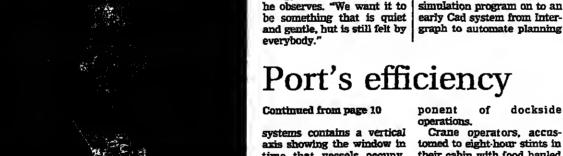
Mr Othman now admits that his team atarted out with a rather wary attitude to IT "interlopers." But, in practice. Singapore's attraction to efficiency proved a key selling point. ITGMS is "very user-friendly", and at Changi, apron controllers soon found that dealing with a screen-based depiction of the airport made a difference. Opposite every active gate the system displays the

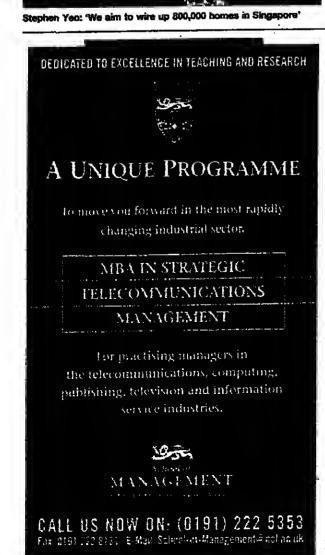
aircraft are currently loadoutlines Indicate an aircraft will arrive at that gate within 30 minutes.

ITGMS would be worthless if it worked to rigid rules. But Ms Lim's rejection of formal expert systems in favour of constraint-based programming techniques that allow variables to be fed in within chosen parameters, works at Changi.

As I watch computer screens in Apron Control flag-up the sudden arrival of a VIP flight from the neighbouring oil-rich state of Brunei. A note from the Ministry of Foreign Affairs advising of this important hut unexpected arrival threatens to wreck the day's gate allocation schedule. ITGMS shows not just those gates with VIP facilities, but can demonstrate the knock-on effect of picking any one VIP gate on every other flight.

Othman allocates a gate to the Brunei jet, confident that its passengers will receive the right services without disrupting the arrival of thousands of other people. By chicking a mouse on the outline of an aircraft, be receives data listing the number of passengers, place of origin and departure time of that flight. Putting each flight at the best gate for baggage reclaim is integral to the purpose of ITGMS: "We have a target - 12 minutes after the first passenger walks off his flight, the first bags should be rolling off the outline of an airliner: 'Black' luggage carousel."





Port's efficiency

time that vessels occupy. while a horizontal axis demonstrates which wharves are With docks stretching for

uses a fleet of vehicles. Its 40-strong development team has employed the llog program to devise a maintenance regime that reduces downtime on equipment to a The objective is to get a

technician to any piece of equipment that breaks down within 15 minutes. Every vehicle and crane possesses an onboard terminal. The driver responds to any failure by keying in a code indicating the nature of the fault. The PSA's 16-channel radio network transmits fault reports to the engineers' department.

Schedule

Before the maintenance group got its job-scheduling system, wnrk was done sequentially, with engineers working down a list of vehicles to be overhauled. Now the PSA generates a list dealt with by one engineer in one go.

The PSA's IT department research this system. Ms Poon Keen Pui, a systems analyst who joined the PSA straight from university, clambered up to crane operateam understood every com- gon of efficiency.

ponent of dockside perations Crane operators, accus-

tomed to eight hour stints in their cabin with food hauled up from the dock by rope, were initially reluctant to adopt the PC with its wireless network link. Once the several kilometres the PSA Ecos was understood as a useful tool rather than a management spy, bowever, it became part of the working regime.

A new quay scheduled for 1998 will have the capacity operate unmannad vehicles. The PSA has a vision of cranes and support vehicles operated remotely. transforming sections of port management into a highvalue computer game. But despite the availability

of unmanned equipment from Japan and Germany, the PSA is keeping its distance from this technology. Current figures for mean times hetween system failures do not impress Mr Lui. The PSA is developing its own software to replace suites onboard these machines.

The competitive pressures on the PSA remain intense. Every PF-generated advance in productivity keeps Singapore abreast of developof similar tasks that can be ments elsewhere in the region. The PSA, says Mr Lui, guarantees trouble-free service - "if a vessel carry donned bard hats to ing 2,000 TUs arrives here, we will turn it around in 18 hours."

The PSA boasts double the productivity of the Asia Pacific region, but its tors in cabins 10 storeys charges are significantly above the quays. The engi-higher than other ports. neering control operations Business will only continue system (Ecos) would only to flow through these quays work if the development if the PSA remains a para-



Ahead of the game. 200MHz Pentrum processor and 512KB L2 cache 16MB EDO RAM (expandable to 256MB) Dual PCI EIDE Mode 4 controlle Up to 5 expansion slots (2 x PCl, 2 x ISA, 1 x PCl/ISA)

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instante, are unbernet curver without rother Property are resident indemnate. Windows 95 o



■ Computer-aided design :

12 FT - I T

Saving money in public works

Cont'd from previous page:

building plans system, known as BP Expert, to join in a wider process of planning approval.

A human computer interface phase of development, testing out the proposed BP Expert with the PWD employees who would be using it in the near future, led to subtle changes in the aoftware. The number of steps it took for a user to zoom in on one aspect of the architectural drawing was reduced while more efforts were made to ensure that BP Expert conformed to the familiar world of Windows.

Mr Wong says: "When we started on this programme we had two criteria: the outcome must be user-friendly. because we had already experienced poor user-interfaces with software from some companies. And it had to have a direct Cad interface. Systems that require human intervention to translate the planning information into a form the Cad program can understand are very manpower-intensive."

Requirements

Singapore's Public Works Department was determined to get a system that could do its own diagnostic work. Its officers knew that most of the architects' draughtsmen producing building drawings used some form of Cad. Many Cad systems on the market, such as the current offerings from Intergraph, permit a certain amount of automation. Lines and curves can be created automatically, says Mr Wong. "We call this feature-based

The idea of feature-based Cad allows the PWD to stipulate which set of attributes belong to a material type, which in turn dictates the fire and safety regulations pertaining to that part of the

The US software bouse, ArchT, a program that runs grams, for S\$3,000. ArchT is used by the PWD to bridge the gap between its vision of intelligent drawings and the current crop of Cad tools.

Mr Wong intends to jumpstart the Singapore construction sector's participation in BP Expert by giving away technical specifications for the software and encouraging them to adopt systems such as Ketiv's ArchT. "In order for industry to use this feature-based Cad, we must 'usher' them in to lt.'

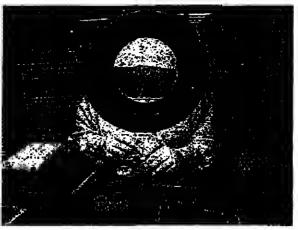
The PWD tries to deal with the private sector on a co-operative basis. A CD-Rom model of BP Expert, honed down to allow architects to create an application that can be submitted smoothly to the PWD, is now for sale. The price is nominal, but represents one small effort by a public body to recover costs without trying to profit out of providing an impor-

The BP Expert program has cost S\$6.75m. Corenet, a far larger undertaking, is budgeted at over S\$100m. But the baseline investment in these systems means other undertakings will cost

A parallel scheme to automate structural planning, SP Expert, is alresdy under way. With BP Expert, one hotel floor plan can be fed into the system in around five minutes. Previously. this represented an entire day's work.

The new approach "gives the architects and designers a consistent, authoritative version of the different scenarios. With a copy of BP Expert running in his office, an architect should be able to check alternative designs against the combined knowledge of the PWD before submitting a plan."

Mr Wong thinks this software can replace an adversarial relationship between private contractors and civil servants with a constructive. service-oriented approach. The oew method adopted by Ketly Technologies sells the PWD should save architects from constantly going on top of automated Cad pro- back to the drawing board.





or with clearly defined goals: Mr Lim Jul Khinng

main selling proposition, the

ability to slash development

times and maximise human

programming resources.

would lack impact. But the

Asian Tiger economies are

keen to leapfrog bottlenecks

frequently encountered in

the west Businesses are

swift to look beyond the

technical detail of an IT proj-

ect and identify its impact

on the bottom line. So Ilog's

best-selling tools, Ilog Solver and Ilog Schedule, have

Ilog's apparent success has

only spurred Haren into a

war on complacency. He flies

economy-class when travel-

ling long-haul, and lectures

empire on the dangers of

assuming Ilog has secured

its place in constantly-shift-

ing industry. Employees

recall with amusement his

announcements that "we

haven't even begun to suc-

ceed," but the message is

clear: Rog has to choose

company can become the

Intel of software, an item of

core knowledge that rests

deep behind the facade of

common applications. Rela-

tionships with Sun, Hew-lett-Packard and Informix

have all been formed, but

Haren is determined to

maintain independence.

"There are too many forces

in the world at the moment,

I wouldn't describe our work

with these organisations as

alliances, but we are good

Ilog looks set to remain a

force apart, pragmatic about

its small size and happy to

work alongside even smaller,

start-up companies in areas

such as tha East Asia.

friends.

Haren's anthem is that his

where it goes from here.

company's far-flung

Clear message

proved a big hit.

■ Profile: Pierre Haren of llog

war on complacency

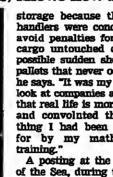
Pierre Haren, founder of Ilog, the software development company behind many of Singapore's 'IT 2000' projects, knows how make tough decisions

The French software house Ilog - which has a aubsidiary in Singapore - has been called the "Lego brick" manufacturer of software: "constraint-based programming is the correct formal technical title to describe its product range. Ilog makes spare parts software that offers short-cuts to project develop-

The full company name is Intelligence Logicielle, but like so many IT companies whose products grew out of the 'artificial intelligence' (AI) school. Ilog is keen to locate its work in the real world and avoid the AI tag -"we don't worry about trying to make an expert system that is smarter than people. But we do try to find better ways to program".

Pierre Haren, founder and president of Ilog, earned his spurs at the top of the French civil service. In the course of his studies at the intellectually highbrow Paris Ecole Polytechnique, a centre that instils an understanding of science and technology into the senior ranks of French bureaucracy, Haren took an option in sociology.

In the high-octane world of the Ecola Polytechnique, this was not a self-indulgent venture into academically unsound territory. Haren recalls a series of tough



Pierre Haren: liog could become 'the intel of software

assignments, studying business problems: "One company we visited was a small electronics business that had 99 per cent of the French market in one type of TV emitter. But we found that their main problem was not technical - it was a power struggle between the head of technology and the head of the company. Their R&D was too advanced and it wasn't going to result in real products."

Another study that left its mark on Haren involved an attempt to optimise the use of cargo pallets at Orly Airport: "A huge stock of 3,000 rented pallets were kept in

storage because the cargo for Ilog. With skilled staff handlers were concerned to costing less than in the west, avoid penalties for leaving it was assumed that Ilog's cargo untouched due to a possible sudden shortage of pallets that never occurred," he says. "It was my first real look at companies and I saw that real life is more bizarre and convoluted than anything I had been prepared for by my mathematics

A posting at the Ministry of the Sea, during the early years of Mitterand's presidency, followed. Haren'e brief ranged from fisheries to naval architecture. He introduced the ministry's first computer and axed a prestige project to launch a million-ton nuclear-powered oil tanker. To Haren, this

was "blatantly a crazy idea". He remains proud of his ability to take potentially nnpopular decisions. Another victim of Haren's campaign for reason and restraint was a proposed huge passenger hovercraft -"it would have slid around like a soapbar," is Haren's blunt obituary on this technological dream

He tried to shift ministry funding towards smaller enterprises, but grew frustrated with the slow life cycla of most projects. The accelerated development that seemed to characterise software projects drew Haren to France'e Inrea national research centre for computer science.

In four years he created a 20-strong team who formed the core of llog when Haren turned his back on governmotto was that good ideas in Artificial Intelligence are in fact better ways to pro-

According to Haren his notion was "hardwired into tha name of the company". The ensuing nine years has seen Ilog grow to a \$21m company with 200 employees and a Nasdaq listing in the

The image of a warehouse full of cargo pallets languishing at Orly still influences Haren's outlook: "My early training was largely in negative experiences. But you rarely discover what not to do. That isn't considered to be knowledge, and mistakes aren't explained properly."

Logistics has proved a lucrative market for llog's products and consultancy. The Port of Singapore Anthority equipped its programmers with flog systems so they could devise the most cost-effective way of turning around container traffic in the bare minimum of time, see report, page 10.

Continued from page 7

legal practitioners, but as

legal services are delivered by such routes as the Inter-

net and are developed into a raft of legal services aimed

at many needs, addressing "types" of legal issue, big

accountancy firms and con-

sultancies will enter the

The result, says Richard

Susskind, will be a cheaper, more flexible legal system

that can cope with what he calls "a hyper-regulated

society". He adds: "We are

all subject in our social and

working lives to a body of

legal rules and principles

that is so vast, diverse and

complicated that no one can

understand their full appli-

Susskind is realistic about

the time frame for this

vision to be realised, how-

ever. He says that "the tech-

nology will take longer in

coming than the IT evange-

He estimates it will take about twenty years. Reading this book could be the best

cability and impact."

lists anticipate".

market.

The man who wielded the axe against pet projects in a Paris ministry is still prepared to ignore orthodox thinking. With two children demanding access to the computer age, Haren bought a 486-based computer for home use. His wife was sceptical about its benefits but was won around when she access could assist in her theology degree.

Haren is not impressed by IT industry suggestions that themselves a Pentium chip upgrade: "We will skip the Pentium generation and buy a 686 type machine, when

His domestic IT policy sums up flog's attempt to keep a safe distance from an Asia Pacific has proved an unexpected money-spinner unpredictable industry.

about the time frame

Dr Susskind, n London

He is visiting professor at

the Centre for Law, Comput-

ers and Technology at the

University of Strathchyde and

sits on the court of the Wor-

shipful Company of Informa-tion Technologists in London.

Philip Manchester

lawyer, writes in today's separate FT-IT Guide, "Doing

ess On-Line".

W The Future of Law

IT and legal services

Multimedia in business

Success in a niche market

tured, left, wears his Amanaging director title lightly. Adroit, the S\$5m (£2.28m) software house be founded three years ago. addresses a niche market multimedia system integration - and half of his 50 staff are artists and designers, rather than software pro-

Mr Lim may have 11 years with IBM Singapore under his belt, but his new home in Singapore's science park, near the university - is a far cry from the sombre office block owned by the US industry giant in the city'a business district.

Mr Lim jokes that Adroit'e new office happens to be diagonally opposite an IBM facility, but does he still mix with former IRM colleagues? "With some of them," he replies with a laugh.

With a small base and a very definite market in mind, Mr Lim thinks focusing on clearly defined areas is the key to success. "As a small organisation, we don't want to attempt to produce proprietary products. We aim to add value to systems using Microsoft Windows and Windows NT." he says. As an example he points to one of Adroit's financial-sec-

tor clients. Standard Chartered Bank's MoneyLink Centres offer 24 hour banking facilities. The key selling point of MoneyLink terminals is that they permit retail customers to talk live to bank personnel.

Standard Chartered had no need for an entirely new technology to deliver this facility. Instead Adroit wrote a Klosk Operating System on top of a conventional PC

"The company was predevelopment programs from third party software houses. This let our multimedia development people concentrate on the interface," says Mr Lim. The Standard Chartered Bank contract was worth nearly S\$1m and the attraction of a multimedia solution owed more to tim- mula.

"Four or five years ago, the pricing of multimedia products was not appropriate," Mr Lim recalls. "The constant rule of falling prices meeting market approval applied, as is usual in IT. Three years ago, you needed an adapter card to use video images on your PC. Today it comes with the PC and you get a better qualGame

sales

home

ity image."

Adroit's key weapon is a set of tools written in house that allow non-IT specialists the artists and designers that comprise half of Mr Lim's staff, for example - to build and use a multimedia system. The S\$1.6m Singapore Airlines Training System is one project which henefited from this

The airline wanted an IT system to enhance its cabincrew training programme. The package had to be flexible enough to accommodate changes in airline regulations and simple enough to be maintained by a clerk. Adroit began by defining the skill set needed for the person using the system, and then worked backwards to produce a tool that could be used by any employee familiar with Microsoft Word and the popular presentation package, Powerpoint.

"The only thing that's con stant in the aviation business is change," says Mr Lim. "Every week they get a stack of memos outlining new procedures. That was the primary challenge in designing the SATS."

Ease-of-use of its products is key to Adroit's success. This is driven by Mr Lim's careful balancing act in recruiting personnel from both within and beyond the pared to employ applications IT world. Referring to tha creative and analytic functions of his staff, he quipe: "We have both sides of the brain in one company."

From a turnover of S\$1.2m, its first year's trading to \$\$5m in year two, Adroit has clearly made the most of this unusual for-



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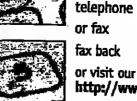


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■ US market • By Louise Kehoe

rom the latest Star Wars "shoot 'em up" to engaging reading lessons for six-year-olds, the shelves of software stores are now packed with computer games for children of all ages.

The multimedia personal computer has become the ultimate game machine, . with sales expected to jump from \$15bn in 1995 to \$30bn this year, according market analysts.

Microsoft's Windows 95 has established a solid standard for multimedia compatibility and the problems that many personal computer-users encountered with installing and running early CD-Rom games, are now his-tory. The latest generation of PC games come to life as soon as yon close the CD-Rom drive drawer. Software publishers are

hoping that these developments will give a boost to flagging sales of "home computer" software - including entertainment, creativity and education programa. North American sales for the first half of 1996 were \$765m, down four per cent from the same period a year earlier, according to the Software Publishers' Association, an industry trade group. ·

Competition in the home computer software market is intense and prices are beginning to come down as software developers vie for a If your PC is more than a.

Games boost sales of home PCs

Focus on the market for PC games and educational software

bigger share of the market. The "bad news" for PC game players, however, is that the latest games software takes full advantage of

not be pleased with the performance of the new multimedia games.

These games run best on a PC with a fast Pentium processor and the latest graphics and sound systems. The more memory you have, the better: 16Magabytes is a good target. CD-Rom drives need to be at least "by 4" speed, to avoid jerky video and unsynchronised speech.

For PC game buyers, however, the biggest challenge may be choosing among for hundreds of software titles. Mistakes can be costly. Traditionally, computer stores have insisted that software is "non-returnable" because a customer could load a program on to his or her computer before returning tha product

With most PC games now sold on CDs, without which the program will not run, there is no longer a good reaadvances in PC technology. Still, it remains the norm. Help is at hand. Some



Internet research will make picking the winners among tha hundreds of games stocked by computer "super-

Nawsweek magazine has

created a Web site directed at parents buying software for their children: (www.NewsweekParents-Guide.com). Focused primarily on educational software for two to 12-year-olds, it provides reviews of the lat-

Happy Poppy Games (www.happypuppy.com) is a good starting point if you want to find out about the 'hot' game titles for teen-

agers and much older kids. For the latest in online son to continue this practice. games that enable players to compete remotely, over the Internet, try Engage Games have stood the test of time.

Online (www.gamesonline.com). Now on 'beta test'. this site promises dozens of multimedia online games

Perhaps the only drawback of the Internet sites is that they tend to focus on the latest software, which is not necessarily the best. Stalwarts such as KidPix. from Broderbund, a children's drawing program and Oregon Trail, from Mecc, an American history lesson program that is celebrating its 25th anniversary this year, remain sure fire winners.

Similarly, the various editions of Carmen Sandiego, the Broderbund detective games that teach geography or history lessons painlessly.

games keep coming back in updated versions that take advantage of the latest PC technology. Another classic is Star Wars Rebel Assault II. from LucasArts Entertainment. They are big winners among the generation of

teens who grew up playing

Variations

the originals.

Many games software publishers have parlayed one winning program into a series. The Maxis series of simpletion games that started with Sim City, now has at least a dozen variants. Sim Golf and Sim Copter are among the latest.

The 'Dr Brain' puzzla games set from Sierra On- approval, but they are sure-



Line is into its fourth version with a new Time Warp puzzle. Another set of games grabbing the attention of the younger set is the Munchers series of quizzes from MECC. One of the fastest growing

segments of the home computer software market is programs for very young children. Among the 'educational' programs that are selling well in tha US. according to the SPA, are Freddi Fish from Humongous Entertainment and Disney's Toy Story Animated Storybook.

But there is something to suit all tastes on the 'games' isle of the software store. The Beavis and Bntt-Head programs from Viacom Newmedia may not win parental young MTV fans - "Little Thingies" features, for example, a spitting competition in ters target passers-by.

If you are looking for something more highbrow, Smart Games from Random House is a good bet. This program includes over 300 brain teasers for 14-year-olds and up. Younger children may also enjoy some of the

The top hits of the season are, however, expected to be Quake, Doom and Duke Nukem 3D, all from GT Interactive. These gruesome adventure games have captured the imaginations of tha teen-age boys who remain the biggest buyers of

■ Video and online games • By Tom Foremsid

Big scope for games in cyberspace whelmingly young and male Championship, designed to seeking to enjoy the social ever, will require substantial

By the end of the decade, 10 million US households are expected to be accessing online games in one form or another

The video games mar-L towards multiplayer games and the Internet as games developers realise that the old model of producing games just for videogames consoles neglects new sources of revenue.

In terms of the traditional video games market, Nintendo recently introduced its 64-bit based systems which provides impressive graphsuccess in the games mar-

The online and Internet games market is set to become a significant revenue source withIn the overall online/Internet industry. says the US market research group, Jupiter Communica-

Over the next four years, the online games market, which includes Internet and online services, will account for 11 per cent of total Internet industry revenues by the year 2000. This compares with about a 2.5 per cent

The revenues for online games will come from a varicty of sources. These will include hourly charges paid by game players, subscription based games, advertising, pay-per-play charges.

The online games market ket is rapidly heading also differs in one important aspect, notes Jupiter. Users do not need to purchase the game but will be willing to pay as they go, similar to coin-operated arcade games.

Juniter estimates that revennes from pay-per-play charges and advertising, which each accounted for one per cent or less of the market revenues in 1995, will the year 2000.

Players will gain access to games in a variety of ways. This will be via World Wide Wah-based sites, through online services such as AOL, through direct dial-up networks such as DWANG, and through stand-alone games consoles that have haen upgraded for Interactivity. An example of this is Net Link for the Sega Saturn platform.

Analysts forecast that by the year 2000, about 10m US households are expected to be accessing online games in one form or another. This trend is being fueled by big investments in small -start-up companies and by large companies, such as Sony and AOL

"It used to be that online 'gamers' were an overconstituency. As the genres games and action games, online games are appealing to a broader demographic profile," Jupiter says.

The US video games company, 3DO, recently said it is re-organising its operations to concentrate on online games and it might sell its hardware husiness. It has already introduced an online game called Meridian 59. which is played over the Internet. "The Internet - and Inter-

net entertainment in particuaccount for 37 per cent and "lar - is a huge opportunity," ics, but better graphics alone 25 per cent respectively of says Trip Hawkins, chief might not be enough to total online and Internet executive of 3DO. "We are toward focusii entirely on the challenge of building a strong entertainment software studio, with the internet as a catalyst for growth. Meridian 59 is only the beginning of our Internet

Global players

Sega Saturn Net Link allows Saturn videogame console owners to upgrade via a modem and special software to use Internet connections to play against other players. It also offers Internet services that turn a television set into a web browser with the use of propriatary technology that aharpens the resolution of TV screens. Early next year, Sega will

video game, Sega Rally

be used on Net Link. It will of online games shift beyond link players across the Intertext-hased role-playing net. Sega says that several third-party game companies, including Capcom and GT Interactive, are planning to deliver Net Link games in 1997.

Along with online game playing, multiplayer game demand is on the rise. A survey of 2,700 video game-players by US-based SpotMedia that about 75 per cent would likely not huy a game if it does not support multiple players. And about 27 per cent say that are planning to huỳ multi-player games.

Around a half of those surveyed say that they would month to play against others on an online or Internetbased service. One of the problems in

playing games with other contestants is trying to match players with similar skills and interests. A leading video games developer, Electronic Arts, has introduced its Multiplayer Matchap Service which links games players. Logging onto its web site, http: // uncio.ea.com, players fill out details such as name, location, e-mail address, game preferences, skill level, hardware type and modern speed.

A search engine then sorts players by various criteria. allowing players to find willing participants and challenge each other or set up tournaments

"Whether consumers are

aspects of computer gaming investments by cable TV or the quest for fierce competition, the Multiplayer companies to support data Matchup Service will pair transfer rates that are as players with similar inter- much as ten times faster ests." says Chris Mike, director of Electronic Arts Web rates. This could take sev-Services.

For online games to really start taking off, users will need faster Internet access. This will come from greater use of cable modems and Communications, reveals also from modems using asymmetric digital subscriber line technology that can operate over existing telephone lines.

These technologies, how-

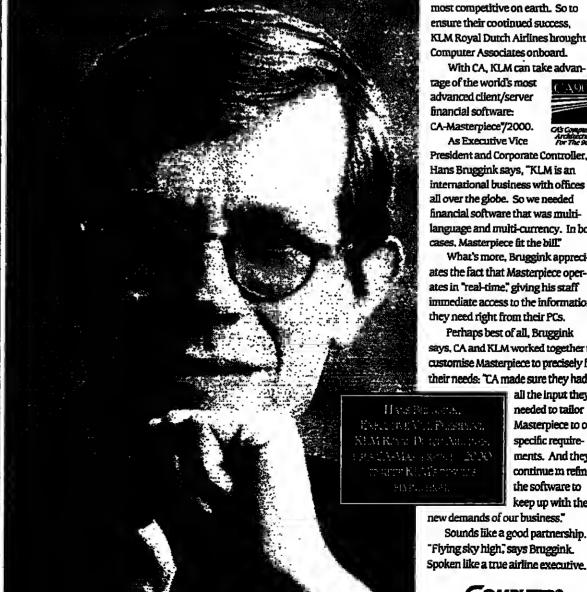
than current modem data eral years, but the communications equipment costs are falling and as manufacturers crank up production lines, costs should fall even fur-

In the meantime, games creators are designing games that can still he effectively played over regular modems with graphics images loaded from a CD-Rom disks.



Most PC games are now sold in CD-Rom format

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As Executive Vice President and Corporate Controller, Hans Bruggink says, "KLM is an international business with offices all over the globe. So we needed financial software that was multilanguage and multi-currency. In both cases, Masterpiece fit the bill"

What's more, Bruggink appreciates the fact that Masterpiece operates in "real-time," giving his staff immediate access to the information they need right from their PCs. Perhaps best of all, Bruggink

says, CA and KLM worked together to customise Masterpiece to precisely fit their needs: "CA made sure they had all the input they

needed to tailor Masterpiece to our specific requirements. And they continue m refine the software to keep up with the

new demands of our business." Sounds like a good partnership. "Flying sky high," says Bruggink.

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Purchasing trends • By Michael Demosey

A change in buying habits in European games market

The average age of a Sony games console fan is 22 and one-in-three owns a PC

he computer games and entertainment market in Europe may not mirror the buoyancy of the US scene, where Nintendo is struggling to meet a projected demand for 1.5m units of its game players by Christmas, But according to the \$46bn entertainment giant Sony, European cus- games titles. tomers have changed up a

gear in their buying habits. Sony's PlayStation, another dedicated games console, was launched in September 1985. The company claims to have sold 400,000 machines in the UK

A big price reduction, from £299 to £199, had a significant impact on these sales. But Chris Dearing, president of Sony Computer Entertainment Europe, points out that getting a system that shares technology with a powerful

"It's got the same processthe same chips as the rest of climb into the top three posithe IT industry. The same tion of the popularity chart.

ence PC costs have brought console is inextricably down PlayStation prices.

The sames console is inextricably The games console is an amazingly inexpensive way to access e huge amount of computing power, albeit dedicated to the graphics func-This powerful little com-

puter works through the household television set. And Deering is frank about the pricing policy - the PlayStation is there to leverage the more profitable business of turning out the "We accept minimal mar-

gins on hardware to put machines in homes. It's a razor-and-blade' business. We just shipped our one and half millionth unit in Europe. At the same time. we've sold 500,000 copies of Furmula One, our best-sell-

Big turnover

Decring's point is that the ratio of software, in the form PlayStation purchasers are of CD-Rom disks, to hardwere, is one to turn conventional software houses green with envy. Sony estimates, for example, that it turns ing power and memory cape over £1.5m per title every billies. Our hardware uses week when its CD-Roms

graphics of its own large are complementary. Howpopulation of games fans. They now have an average age of 22, having grown up in the world of consoles from arch-rivals such as Nintendo older. The multimedia PC the Saturn against the

PlayStation. One-in-three games' fans also owns a PC: these figures should kill off false notions of the PC games industry competing head-to-head with the console makers.

"PC sales don't hurt the market," says Deering. Familiarity with interactive activity in general - and gaming in particular - helps

Sony's software sells for £49. A pressing plant in Austria can turn new stock around in a week, allowing the games giant to move nimbly if it finds it has a. surprise hit on its hands.

But pressing CD-Roms is the easy part. Microprose, a \$100m US games software company, sells games for the PlayStation. It is one of many third parties that keeps the user community - but its main market is the PC CD-Rom, not the

Chris Meredith, director of European marketing at Microprose, agrees that the two bardware environments ever, he is sceptical about Sony's belief that today's 22year-old player will stick with the console as he grows or Sega which currently sells demands around £1,500 worth of kit, so we find users are in the 22 to 35 age bracket," he says. Meredith does not under-

estimate the difficulty of bringing a successful game to market: "Getting a new title out involves an 18month cycle. You really have to forecast the market two years ahead."

A game with world-wide sales potential, such as Doom, a saga that propels the user into dispensing phenomenal violence to a satisfyingly inhuman range of adversaries, is the dream of companies such as Micro-

formula is elusive: soccer games have wide appeal in Europe, hut obviously lose out to other sports in the US. British Telecom has staked more than film on its vision of far-flung communi-

ties of games players linking

But a truly International

Continued on page 15

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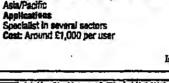
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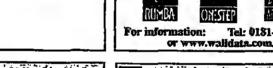


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16-19 Business Management &

Development Computer Networking 23 Connectivity Application

Software Financial Systems Imaging Information Security

Software 26 T-Services In Touch and In Control 11 Interactive Training Management Consultancy 35-37

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20 Finance Management 22 39 28-29

12

Network Connectivity 44

30

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Software Systems 13

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Continued from page 13

up over phone lines to share their sport through PC

BT Wireplay is an operation that uses a central computer to project a bulletin board that games fans can browse and leave messages on, setting up joint plays with other individuals.

This is not the Internet, which Colin Duffy, head of games at BT's Internet and multimedia services arm, says is far too alow for group participation in fast-moving

profit centre in BT, charging participants £1.50 an bour lion a month. Whether this during evenings and weekends. The daytime rate is set at a deliberately probibitive £5, because BT does not expect much traffic during working hours It can currently support up to 500 simultaneous game-plays. This figure will soon grow to 1,000, with BT then adding more servers as users appear. Wireplay Bridge is a game

that gives a strong flavour of BT's tbinking. Developed with the English Bridge Union, it is envisaged as an activity that can draw in spectators.

BT is using a specialist games press to distribute free games on CD-Rom and clearly believes it can create a new entertainment medium. A Wireplay licence has already been sold to US telecoms giant MCl, with BT claiming fees on a royalty basis as MCI's games turn-

Back at Sony, Deering denigrates BT's pretender to the crown of games king; "Games like this have a role. but they are in a primitive state relative to the high-speed arcade style games we deal in."

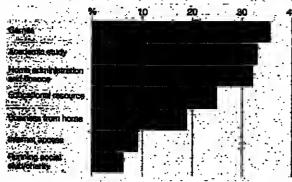
Not that this competition is bad news - "it will expand the entire market for games as people become familiar with new forms of entertainment." he says, adding a poetle metaphor. "All ships rise on the tide."

Have

you heard

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Uses for home PCs*



Almost three-quarters of UK parents believe that using a home PC

Deering joined Sony after UK believe that using a pera career in Columbia Pictures that began before the US film studio was bought by the Japanese electronics concern. Today, the Japanese PlayStation factory is Wireplay will operate as a reported to be churning out consoles at a rate of a milsuccess reflects on the IT sector or mass entertainment is irrelevant: it is an impressive business using detailed user-profiles that would benefit some of today's mainstream IT com-

Big rise in world CD sales

More than 16m interactive CDs were sold worldwide last year and this figure is expected to rise to 350m by the year 2000, according to a new report from Leybold Systems, a leading manufacturer in the CD-Rom sector, writes Michael Wiltshire. Sales of interactive CDs

may already be as high as 80m a year, but this will grow by 50 per cent year-onyear, forecasts Leybold. Sales of CDs in the educational and games market is expected to reach \$350m by the year 2000. Leybold, based in Germany, suggests that European publishers of large bardback books, such as directories and encyclopaedias, "must invest in new technology now, if they are not to lose this sector of the market to Asian publishers".

Educational value of PCs

Almost three-quarters (72

sonal computer at home will enhance thair children'a employment prospects, according to a new Gallup The survey also found that 45 per cent of parents claim that their children's perfor-

PC was introduced into their The report, conducted on behalf of AST Europe - a anbsidiary of the US-based AST Research which has a turnover of \$2.4bn - found that education is one of the respondents' key uses for their personal computers.

mance has improved since a

While playing games takes pole position at 36 per cent see chart obove - this is closely followed by academic study (25 per cent), home administration and finances (32 per cent) and use as a learning tool for children. (25 per cent).

A significant 50 per cent of PC buyers in the UK between the ages of 16 and 24 use their machine for educational study, claims the

Despite the popularity of computer games, only 6 per cent of parents fear that their children spend too much time using the home PC. And of parents who use the PC alongside their children, 16 per cent introduce them to computing before the age of five.

Although computer usage remains steady as children develop, the survey found a noticeable dip occurs between the ages of 11 and 15 years, rising again when the child approaches 'A' level examinations and further education.

More details from AST in per cent) of parents in the the UK on 44 +(0)181 587 3000.

Personality profile: Keith Amold

eith Arnold has travelled far since be started more than 30 years ago as an apprentice technician in the computer and electronics laboratories of University College, Swan-

As a mature student, he went on to take a degree in computer technology, one year behind another subsequently highly successful Welsh businessmen and Swansea graduate, Terry Matthews, founder of the Canadian telecommunications company, Newbridge Networks.

For his doctorate he carried out ploueering research into the then new microcomputer chips developed by Intel hafore starting in business on his own in 1977. With help from a local private backer he founded Race Electronics, one of the early UK contract alectronics manufacturers, making products at the time ranging from BBC brand computers to onboard electronic systems for

In 1983 he moved on to form another company, Assembly and Antomation (Riectronics), which he developed into a supplier of sophisticated equipment for British Airways, BT, Cray, and other high technology businesses, before selling to the Singapore-based electronics multinational, Flexronics, last year.

Now entitled to wear the robes and regalia that go with being the tenth master of the 100th livery company, the Information Techpologists. Arpold finds himself involved once again with apprenticeships, this time as head of an organisation responsible for developing a group of around 20 individuals working their way through indenture to City freemen status.

In September, the first four apprentices to take part completed their four year courses of study and training, which take place within sponsoring companies and lead to a degree or similar qualification. Bach is overseen by an

apprentice master (a member of the Livery Company) and a mentor from their cles which might exist to increasing it expertise is crucial to the City of London's future

The master apprentice

Rhys David profiles the newly-installed master of London's Worshipful Company of Information Technologists

"The attitude of venture

capital providers to high

technology companies has

traditionally been very dif-

ferent here compared with

the other side of the Atlan-

tic. UK providers were scared by the problems of

the 1980s but the industry

is here to stay and the

returns are there to he

nies have found it necessary

to use expensive overdraft

funding, with software pio-

neers experiencing the

greatest difficulties because

Many expanding compa-

made, Arnold points out."



Amold: his theme is 'IT excellence

own company, and will be investment in the sector. expected each year to produce a dissertation on their field of work. "We are recruiting some

very talented and enthusiastic people, who benefit from learning and training at work and from heing able to participate in all the activities associated with a traditional livery company," Arnold says. Around four-six apprentices a year are currently passing through hnt this number will expand.

As is the tradition for livery masters, Arnold has chosen a theme - IT excellence - for his year, but much of his focus will be on helping others to avoid the problems he had in setting np companies, making it easier for a whole stream of new IT ideas to come to the market. "We have excellent skills

in Britain which we do not make enough of. I am very keen to promote young, entrepreneurial companies." Arnold says. Arnold and his colleagues have provided input for a

Mori study among venture capitalists and high technology companies which is seeking to uncover obstaexplain to non-technical funders. In IT, Arnold points out, it is not necessarily the

large companies which take over the small but the fast which take over the slow. The slow, bowever, are often the poor who are not able to expand because of a lack of funding." The results of the study

which are due to be published very shortly have given Arnold reason to feel confident, however, that attitudes are changing and that further progress can be made during bis period in

"The evidence snggests the climate bas changed over the past five years and there has been a closing of the gap between the perceptions on both sides," be

Arnold also helieves the company can and must make its IT expertise available to belp the City to retain its leading competitive position. One very large problem identified by Arnold is the existence of individual pools of excellence operating in isolation from each other and unable to interconnect.

All too often information from one part of the environment cannot be accessed

their ideas are bard to elsewhere without complicated switching.

"Prices, for example, cannot flow into a functional environment. They come in on one monitor but it is then necessary to move to another to carry out a transaction. With a common platform you can speed processes up," Arnold

observes. "There is resistance to change because businesses have invested large amounts of money in their own systems but we need to bring the various organisations together to create a common platform for the City of London. This is what other centres around the world including New York, Frankfurt and Paris are trying to do," he says.

These two challenges together with more than 200 functions including reclprocal engagements with other livery companies - seem likely to take np most of Arnold's energy this year, leaving little time to consider his options on leaving office.

He now operates on a non-executive basis for Flextronics, having stepped down as director of European operations to carry ont his duties as master this year.

For contractual reasons. he will not be re-entering the same husiness should he decide to go it alone again but he is likely, be admits, to remain active from bis base in Wales offering advice as a consultant well after his time as master is over.

□ London lawyer Richord Susskind, also a member of the Worshipful Company of Information Technologist, writes in today's separote FT-IT mogazine, "Doing Business On-Line". A review of his latest

book, on 'The Future of Low' and the impact of IT on legal reform, appears on page 7 of this issue of the IT Review.

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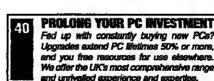
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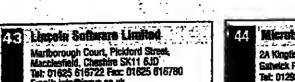
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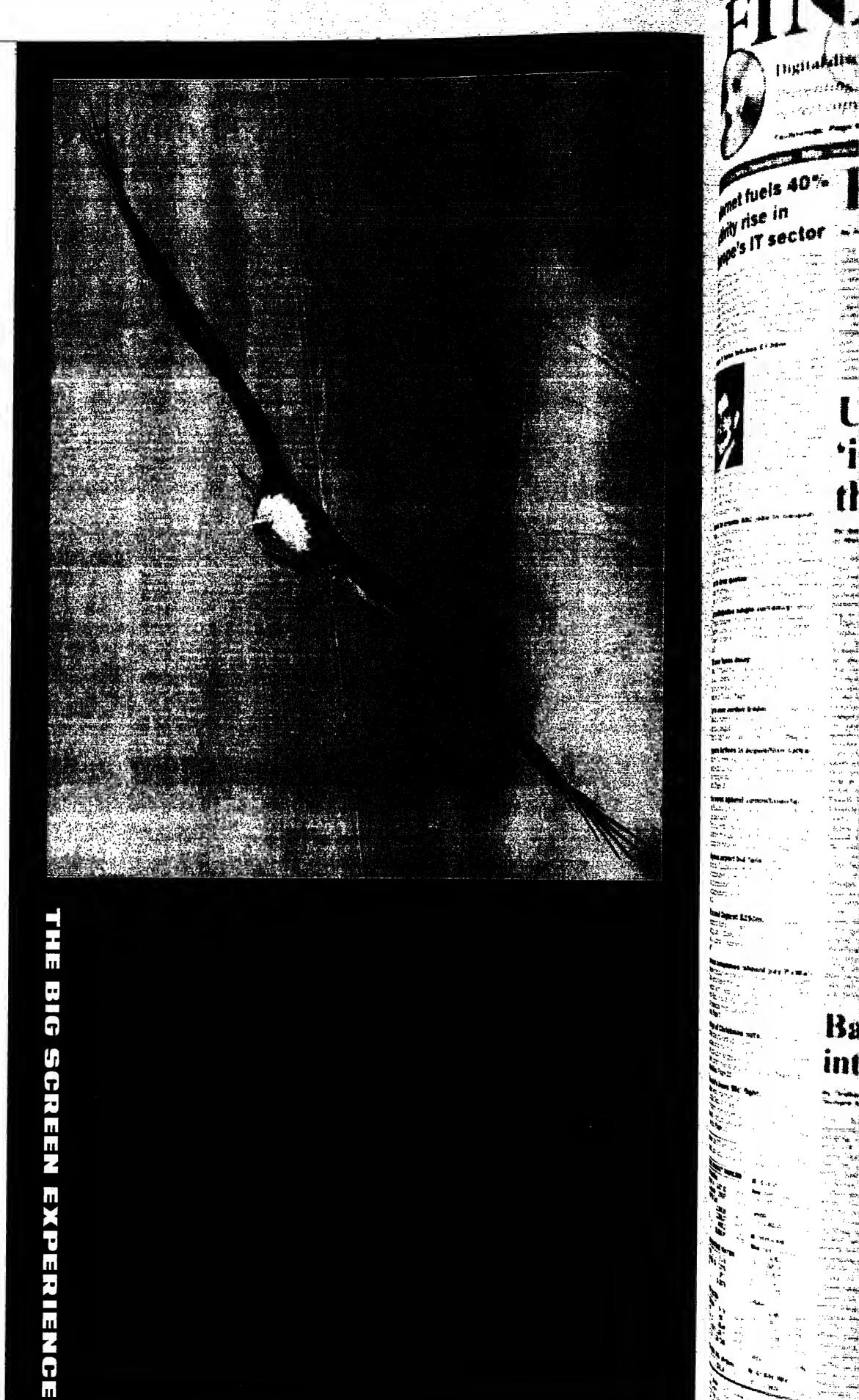
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